Kenya

Beatrice Wacuka Mwangi

Overview

Housing is a backbone of Kenya's real estate sector, which contributed approximately 8.3 percent of gross domestic product (GDP) in the first quarter of 2020.[1] Championed by the government's Big 4 Agenda, which established the Affordable Housing Programme (AHP), activities by both the private sector and government have increased to resolve the housing deficit that stands at two million and grows annually by approximately 200 000 housing units.

The Kenyan economy recorded a 5.7 percent growth at the start of the year, ranking as one of the fastest growing economies in Sub-Saharan Africa.[2] However, this is expected to dwindle to 1.5 percent following the outbreak of COVID-19, which has affected both the local and global economy.[3] In response to the pandemic, the government introduced monetary and fiscal policies to minimise economic and social consequences. An example was the introduction of tax relief, thus increasing disposable income among Kenyans, part of which is used to meet housing needs.

The inflation rate stood at 4.4 percent in July, and is expected to remain stable supported by a recovery in agricultural output, a reduction of value-added tax (VAT), low oil prices and muted demand pressures.[4] On a year-to-date basis, the Kenya shilling had depreciated by 5.1 percent against the US dollar to Ksh106.5 on 1 July 2020,[5] attributed to increased demand for hard currencies in the context of market uncertainty.

For the financial year 2020/21, the housing sector recorded a decline in budget allocation, attributed to constrained fiscal space by the government as it grapples with economic effects of the pandemic, which means reduced development of affordable housing. Nevertheless, it seeks to protect those most vulnerable from the pandemic, with informal settlements having increased access to water through government initiatives. These efforts have been complemented by institutions such as the World Bank, which approved credit intended for informal settlement improvements.

Access to finance

Financial access (formal and informal) has improved in Kenya having expanded to 89 percent in 2019 from 26.7 percent in 2006, attributed to the introduction of mobile financial services and increased partnerships and innovations such as mobile banking.[6] The 2019 repeal of the interest rate cap notwithstanding, banks continue to operate under tight underwriting standards, including the one-third rule whereby the borrower needs to maintain a net salary of one-third every month. In addition, despite 83 percent of total employment being in the informal sector,[7] this portion of the population lacks access to mortgage loans due to insufficient credit risk information for meeting the criteria set in the mortgage products.

Housing finance is mainly through regular income and personal savings, with banks (formal credit) below 10 percent.[8] Other alternatives include Savings and Credit Cooperative Organisation (SACCO) loans, inheritance and pensions benefits.

KEY FIGURES

Main urban centres	Nairobi, Mombasa
Exchange rate (1 July 2020): 1 USD = [a]	106.48 Kenyan Shilling (KES)
1 PPP$ = [b]	50.06 Kenyan Shilling (KES)
Total population [b] | Urban population [b]	52 573 973 | 14 461 523
Population growth rate [b] | Urbanisation rate [b]	2.27% | 4.02%
GDP per capita (Current US$) [b]	US$1 817
Percentage of population below national poverty line (2017) [b]	69.3%
Unemployment rate (% of total labour force, national estimate) (2017) [b]	11.5%
Proportion of adult population that borrowed formally (2019) [n]	19%
Gini coefficient (2017) [b]	48.50
HDI country ranking (2018) [c] | HDI country score (2018) [c]	147 | 0.58
GDP (Current US$) [b]	US$95 503 million
GDP growth rate [b]	5.37%
Inflation rate (2019) [b]	4.40%
Yield on 10-year government bonds [d]	12.19%
Lending interest rate (2017) [b]	13.70%
Number of mortgages outstanding [e]	26 504
Value of residential mortgages (Current US$) [e]	US$2 112 million
Typical mortgage rate | Term | Deposit (2018) [e]	11.6% | 10 years | 15%
Ratio of mortgages to GDP	2.21%
Number of mortgage providers [e]	33
Number of microfinance loans outstanding (2019) [e]	264 000
Value of microfinance loans in local currency units [e]	44 179 000 000 KES
Number of microfinance providers [e]	13
Total number of formal residential dwellings in the country (2019) [n]	2 466 384
Total number of residential properties with a title deed (2019) [g]	4 060 000
Number of formal housing units built in this year [h]	12 332
Price of the cheapest, newly built house by a formal developer or contractor in an urban area in local currency units [i]	2 700 000 KES
Size of cheapest, newly built house by a formal developer or contractor in an urban area [i]	88m²
Typical monthly rental for the cheapest, newly built house [i]	23 000 KES
Cost of standard 50kg bag of cement in local currency units [j]	580 KES (US$5.45)
Type of deeds registry: digital, scanned or paper [k]	Computer - Fully digital
World Bank Ease of Doing Business index rank [k]	56
Number of procedures to register property [k]	10
Time to register property [k]	44 days
Cost to register property as share of property price [k]	5.9%
World Bank DBI Quality of Land Administration index score (0-30) [k]	15
Percentage of women who own a house alone: Total | Urban (2015) [l]	n/a | n/a
Percentage of households with basic sanitation services: Total | Urban (2015) [l]	30.1% | 37.7%
Percentage of households with no electricity: Total | Urban (2015) [l]	58.4% | 21.9%
Percentage of households with 3+ persons per sleeping room: Total | Urban (2015) [l]	35.1% | 29.5%
Percentage of urban population living in slums (2018) [m]	46.5%

NB: Figures are for 2020 unless stated otherwise.

Member organisations of the African Union for Housing Finance (AUHF):
Shelter Afrique

[a] Xe.com
[b] World Bank World Development Indicators
[c] Human Development Reports, United Nations Development Programme
[d] Worldgovernmentbonds.com
[e] Central Bank of Kenya
[f] Housing Finance Company Limited
[g] National Land Commission
[h] Kenya National Bureau of Statistics
[i] Edermann Property Ltd
[j] Shoneys Hardware
[k] World Bank Ease of Doing Business Indicators
[l] Demographic and Health Surveys, USAID
[m] United Nations Human Settlements Programme (UN-HABITAT)
[n] Kenya FinAccess 2019 Survey

Individuals can purchase a residential home or secure a mortgage by using 40 percent to a maximum of KSh7 million (US$65 738) and 60 percent of their pension savings, respectively. Mortgage uptake has remained relatively low with the number of mortgage accounts at 26 504 against a total adult population of approximately 23 million people,[9] and the mortgage to gross domestic product (GDP) ratio at 3.2 percent in 2017 compared to countries such as Namibia at 20 percent.[10] This is attributed to relatively high interest rates and unavailability of long tenors making the terms unfavorable for the majority of households, amid low income levels. There were approximately 33 institutions extending mortgages at variable interest rates for different loan periods in 2018.[11]

Construction finance is mainly sourced from bank loans, equity or debt investment from development financial institutions and structured products. Nevertheless, bank dominate with more than 95 percent of funding being sourced from banks and only five percent from capital markets. The funding is at a relatively high cost (up to 18 percent per annum) resulting in a low supply of housing units and a high development cost, which are passed on to the end buyers thus compromising housing affordability. This has prompted increased developer focus on cash payment options incentivised through discount rates to enable access to buyer deposits and progress payments as an affordable form of construction finance, and a way to overcome the time delays caused by slow land titling. This delays the availability of offtake finance, altering project timelines.

The Kenya Mortgage Refinancing Company (KMRC) was established to support the affordable housing programme. The facility offers primary lenders cash for onward lending to households at an interest rate of five percent, thus enabling lenders to extend home loans capped at KSsh4 million (US$37 565) for property within Nairobi Metropolitan Area and KSsh3 million (US$28 174) elsewhere, at seven percent.[12] The facility, which has raised funds from financial institutions, also plans to issue bonds in the capital markets. The facility will require vigorous fundraising to ensure sustainability of the lending rate, given the relatively high number of outstanding non-performing mortgages at KSh38.1 billion (US$257.8 million) in 2018.[13] Otherwise, once the initial capital is exhausted, the facility could revert to the market rate of approximately 13.1 percent. Mortgage firms have shied away from writing housing loans, mainly due to a lack of long-term deposits in the industry to match them. KMRC will thus feed the lenders with long-term funding boosting housing finance.

Affordability

The home ownership and rental rate in urban areas stands at 21.3 percent and 78.7 percent, respectively. Low levels of home ownership are attributed to the unaffordability of housing units in the wake of spiking house prices, resulting from the high cost of land, construction costs and other costs such as the professional costs that developers must recover. Nationally, the rental market lacks formal supply with 88.5 percent being supplied through individual investors.[14] The bulk of the rental stock is characterised by low quality and low levels of compliance, aimed at minimising development costs and enhancing affordability.

The affordability problem has been exacerbated by the ongoing pandemic which has resulted in job losses as organisations restructure their business models. This has affected households' ability to cater for their housing needs with approximately 21.5 percent of both formal and informal renting households unable to pay rent.[15] The number of mortgage defaulters has also continued to rise through the pandemic, as is evidenced by Kenya Commercial Bank's deteriorating ratio of non-performing mortgage loans from 8.3 percent in Q1 2020 to 10.3 percent in Q2 2020,[16] attributed to constrained income levels.[17]

The National Housing Development Fund was expected to provide guaranteed offtake to developers and enable end-buyer uptake through a long-term subsidised Tenant Purchase Scheme and low interest rate mortgage loans. Unlike the initial structure, which involved a mandatory levy, the fund has since been restructured allowing individuals to voluntarily save a minimum of KSh200 (US$1.9) monthly towards home ownership.[18] This has crippled mobilisation of adequate funds and compromised the affordable financing plans.

In the wake of strict underwriting rules by banks especially when lending to the informal sector, KMRC is expected to partially resolve this by lending at a subsided rate to Kenyans earning below KSh150 000 (US$1 409) monthly, through primary lenders such as cooperatives. The loans will be directed towards home purchase, thus boosting households' housing affordability.

COVID-19 response

The first COVID-19 case in Kenya was reported in March 2020, leading to unprecedented actions locally including border closures, curfews, quarantining and cessation of movement in and out of selected cities for approximately 180 days. The President directed the National Treasury to implement immediate relief measures targeting individual taxpayers, businesses and investments, with an aim of increasing disposable income among Kenyans.

Both government and lenders launched a plethora of policies to support borrowers and lenders:

- The cash reserve ratio was lowered by one percentage point to 4.25 percent to increase the available cash for on lending;
- The Central Bank Rate was reduced to 7.25 percent from 8.25 percent thus reducing the cost of borrowing;[30]
- CBK extended the maximum tenor of repos to 91 days to enable banks to accommodate customers for longer periods;[31]
- Banks issued extensions to borrowers for repayments and other restructuring arrangements; and
- One hundred percent tax relief was provided for persons earning up to KSh24 000 (US$225) monthly.[32]

A bill was also drafted by the Senate proposing a loan and mortgage moratorium and preventing lenders from imposing penalties or credit reference bureau listings for borrowers unable to meet their monthly payment obligations. The bill also included a directive for landlords to enter into tenancy agreements with tenants unable to meet rent obligations until after the pandemic.[33] However, the bill is yet to be enacted and is thus unlikely to achieve its intended purpose.

Informal settlements have had increased access to water through county government initiatives to provide this. These efforts have been complemented by private sector players and the World Bank, which approved credit of KSh16.0 billion (US$150 million) intended for improvement of informal settlements.[34]

The government has supported housing affordability through policy reforms such as expanding individual tax rate bands and increasing the individual annual personal relief by 70 percent to KSh28 800 (US$270) with the aim of increasing disposable income, part of which is for meeting household needs.[19] In addition, banks are restructuring housing loans to ease the financial burden on borrowers.

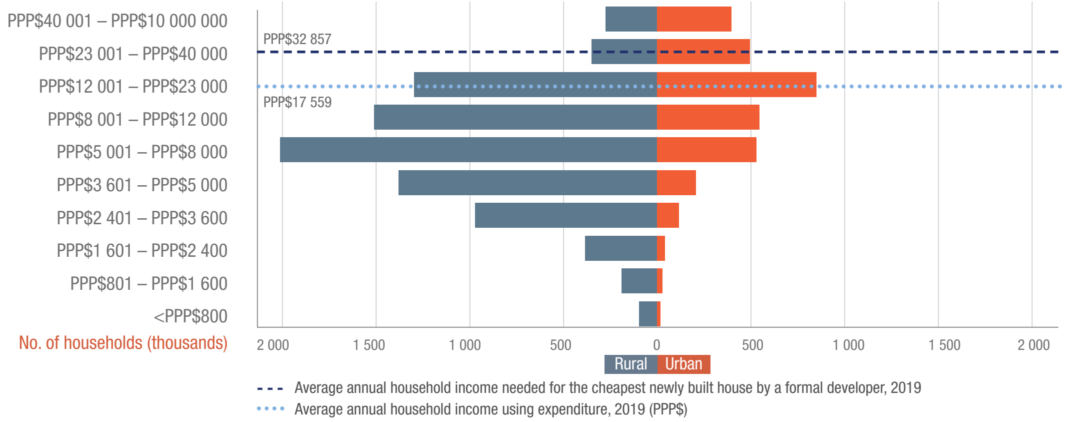
Housing supply

The incoming supply of housing units stands at approximately 50 000 housing units a year with only two percent of this being for the low income market against an annual demand of 250 000 units. However, the value of residential buildings approved in the first two months of the year increased to KSh63.2 billion (US$593.5 million) from KSh20.8 billion (US$195 million) for the same period last year, attributed to the clearing of the backlog created in 2019 due to delays with the Nairobi City County technical planning committee.[20]

The AHP is a government initiative under the Big 4 Agenda, aimed at delivering 500 000 affordable housing units by 2020. The government is working with several Chinese companies as developers and continues to lobby for partnerships with local strategic partners in implementing the projects. AHP introduced incentives such as a 50 percent corporate tax break for developers of over 100 units and exemption of VAT on importation and local purchase of goods for the construction of houses under the scheme. Nevertheless, delivery of units has been sluggish with approximately 228 units delivered, suggesting that the programme will fall short of its 2022 target.

KENYA

Annual income profile for rural and urban households based on consumption (PPP$), 2019



Population:	52 573 973
Urbanisation rate:	4.02%
Cost of cheapest newly built house:	2 700 000 KES
House price PPP$:	PPP$53 935
Urban households that could afford this house with finance:	12.34%
1 PPP$:	50.06 Kenyan shilling

Source: https://www.cgidd.com/ (2020)

Current hurdles to increasing the supply of affordable housing include high costs resulting from the housing construction value chain with key drivers being land and titling; bulk and internal infrastructure provision; inefficient planning; zoning and land registration systems; and land speculation that continue to restrict access to well-located land for development; lack of project finance as investors hold back monies amid market uncertainty; and reduced revenue inflows and disruption of supply chains due to the pandemic. To cushion developers, the government reduced VAT from 16 percent to 14 percent,[21] and reduced the corporate income tax rate for resident companies from 30 percent to 25 percent.[22] Institutions have continued to invest in the sector, such as Shelter Afrique partnering with Karibu Homes, a large-scale affordable housing developer.

The government has made commendable progress in driving housing supply. However, in order to accelerate housing provision the government needs to take a number of steps, including: encouraging the use of alternative building materials to lower construction costs and thus achieve affordable houses; reviewing the public private partnership framework to enhance effectiveness; fast-tracking incentives; investing in urban planning to enhance sustainability; and providing infrastructure, the lack of which is due to limited budget allocation to local governments that has crippled the opening up of areas for development.

Property markets

The real estate sector (residential and non-residential) grew by 4.3 percentage points in Q1 2020, 0.5 percentage points lower than Q1 2019, attributable to a decline in activity amid a tough financial environment.[23] House prices contracted by 0.2 percent in Q2 2020. Apartments accounted for 75.6 percent of the concluded sales, attributed to affordability, with detached units accounting for 24.4 percent. Mid and high-end markets accounted for 75 percent and 7.8 percent of the sales, respectively, reinforcing buyers' search for affordability.[24] Rental prices have declined, attributed to pressure on landlords to offer discounts amid reduced disposable income.[25] Despite reduced development activities, the value of residential building approvals in the first two months of the year increased by 204 percent, attributed to clearing of the backlog by the committee.[26]

Land as an asset class has remained resilient over the long term, having recorded an annualised capital appreciation of 1.4 percent, supported by growing demand mainly in satellite towns, fuelled by affordability of development land and improving infrastructure.[27] Factors shaping the sector include: digitising the Lands Ministry thus speeding up land transactions processes; government land repossession of unclaimed and grabbed land aimed at increasing confidence in the fraud-ridden sector; and implementing land management reforms.

The overall impact of the pandemic on the property market will be determined by how long it lasts, and the impact of government intervention through fiscal policies. Constrained income has led to homebuyers and renters having less to spend on housing, leading to slow uptake, lower home prices and market rents. Institutions will remain cautious through the current economic uncertainty. Developers are opting for alternative sources of finance such as bonds, partnerships with foreign investment institutions, and local pension funds for projects within both the upper and affordable housing markets. In the short term, the slowdown in construction activities will accelerate movement of existing property inventory, facilitating a demand-supply equilibrium in the upper market. However, for the affordable housing market, this is expected to increase the existing housing deficit.

Policy and legislation

The government has developed affordable housing project specifications and partnered with developers as well as facilitated an enabling environment for the latter to undertake the projects independently. Several incentives including breaks were introduced with the aim of encouraging the delivery of these projects. However, despite being anchored within the law, there has been failure to fast-track incentives and the lack of clarity on the how to access these incentives.

Bureaucracy and slow approval processes continue to hurt the housing sector, an example being the pandemic bill drafted by the Senate aimed at introducing socioeconomic measures to cushion borrowers and tenants. Despite being drafted in April, the bill is yet to be adopted by Parliament and is thus unlikely to achieve its intended purpose. In addition, although the Ministry of Housing established the Integrated Project Delivery Unit as a single point of regulatory approval for developments, infrastructure provision and developer incentives, to date the unit is pending operationalisation, which is a setback for the AHP.

In Kenya, property ownership rights exist as freehold, leasehold and community-owned land. Freehold gives the holder absolute ownership of land for life. For leasehold, property rights are transferred from the lessor, usually the government, to the lessee for a maximum of 99 years.[28] Once the period lapses, the lessor can either renew the lease or the land reverts back to the government. Land is communally owned where there are unwritten land ownership practices, and the land rights are held in trust by community leaders or by the county.

The supply of affordable serviced land is inadequate amid soaring prices in urban areas, with Nairobi recording an eight-year compounded annual growth rate of 13.5 percent,[29] leading to increased development costs that challenge achieving affordable housing. To alleviate this, the government is undertaking land swaps and has established a land bank to access strategically located land for investors and other government housing projects. The Ministry of Lands has digitised its land records for transactions such as searches, application for registration of documents, transfer of ownership or lease, caution and withdrawal of caution in Nairobi City. This has minimised human interference, saving time through eased processes and boosting land transactions and reducing delays experienced by developers during the pre-construction period. Transactions have been further simplified by the Stamp Duty Regulations through which permits for valuations may either be done by a government valuer or a private valuer appointed by the Chief Government Valuer, thus speeding up land and building transfer processes.

Opportunities

The housing investment opportunity lies in the affordable market segment supported by the growing demand for affordable housing options, positive demographics and the expanding middle class. Pockets of value are in satellite towns such as Ruiru, which act as Nairobi's dormitory supported by availability of land in bulk at affordable prices, improving infrastructure and availability of amenities.

At present, lockdowns and social distancing will see developers continue to adopt technology to differentiate their products and remain competitive. This includes using virtual reality to enable customers to tour pre-developments or ready units remotely. To enhance housing affordability for potential buyers, developers will need to adopt building technology such as prefab building material and expanded polystyrene panel technology. In addition, lending by KMRC will also boost the mortgage market.

Additional sources

Central Bank of Kenya (2020). Banking Circular No. 3 of 2020. 27 March 2020. https://www.centralbank.go.ke/uploads/banking_circulars/1400484618_Banking%20Circular%20No.%203%20of%202020%20-%20Implementation%20of%20Emergency%20Measures.pdf (Accessed 21 August 2020)

Ernst & Young (2020). Kenya enacts Tax Laws (Amendment) Act, 2020. 28 April 2020. https://www.ey.com/en_gl/tax-alerts/kenya-enacts-tax-laws-amendment-act-2020 (Accessed 14 August 2020)

Machira, A. (2020) PanDEBTmic – Potential Impact of the Covid-19 Pandemic in Kenya. Tax Justice Network Africa. 17 April 2020. https://taxjusticeafrica.net/pandebtmic/ (Accessed 30 August 2020)

Availability of data on housing finance

Housing finance data is published by the Kenya Bankers Association, Central Bank of Kenya (CBK), Kenya National Bureau of Statistics, Housing Finance Company of Kenya, World Bank, Kenya Private Developers Association and Ministry of Housing. The data is usually periodical and the main data points include mortgage characteristics and performance, demographics, trends, demand and supply, residential market performance, and the investment opportunity.
Key challenges include:

- Relevant data such as home financing alternatives is only tracked by property developers who do not publish the data; and
- Delayed publishing of data, which means that available information is not likely to be indicative of the current market.

Websites

Central Bank of Kenya https://www.centralbank.go.ke/
Kenya Bankers Association https://kba.co.ke/
Kenya National Bureau of Statistics https://www.knbs.or.ke/
Housing Finance Company of Kenya https://www.hfgroup.co.ke/
National Treasury https://www.treasury.go.ke/
National Housing Corporation https://www.nhckenya.co.ke/
Cytonn Investments https://cytonn.com/
Hass Consult https://hassconsult.co.ke/real-estate/

1 Kenya National Bureau of Statistics (2020). Quarterly GDP Report – First Quarter, 2020. https://www.knbs.or.ke/?wpdmpro=quarterly-gross-domestic-product-report-first-quarter (Accessed 15 August 2020). Pg. 11.

2 World Bank (2020). The World Bank in Kenya. Overview. https://www.worldbank.org/en/country/kenya/overview (Accessed 12 August 2020).

3 World Bank (2020). Kenya Economic Update April 2020: Turbulent Times for Growth in Kenya – Policy Options during the COVID-19 Pandemic. http://documents1.worldbank.org/curated/en/683141588084127834/pdf/Kenya-Economic-Update-Turbulent-Times-for-Growth-in-Kenya-Policy-Options-during-the-COVID-19-Pandemic.pdf%20 (Accessed 20 August 2020). Pg. 19.

4 Central Bank of Kenya (2020) Inflation Rates. https://www.centralbank.go.ke/inflation-rates/ (Accessed 12 August 2020).

5 Central Bank of Kenya (2020). Foreign Exchange Rates. https://www.centralbank.go.ke/rates/forex-exchange-rates/ (Accessed 12 August 2020).

6 FinAcess (2019). 2019 FinAccess Household Survey. April 2019. https://fsdkenya.org/publication/finaccess2019/ (Accessed 14 September 2020). Pg. 8.

7 Kenya National Bureau of Statistics (2020). Economic Survey 2020. https://www.knbs.or.ke/?wpdmpro=economic-survey-2020 (Accessed 25 August 2020). Pg. 44.

8 FinAccess (2009). FinAcess National Survey: Dynamics of Kenya's changing financial landscape https://fsdkenya.org/publication/finaccess-national-survey-2009-dynamics-of-kenyas-changing-financial-landscape/#:~:text=The%20objectives%20of%20FinAccess%202009,particular%20insight%20into%20the%20types (Accessed 22 September 2020). Pg. 146.

9 Central Bank of Kenya (2018). Bank Supervision Annual Report 2018. https://www.centralbank.go.ke/uploads/banking_sector_annual_reports/1174296311_2018%20Annual%20Report.pdf (Accessed 24 August 2020). Pg. 20.

10 Wood, D. (2019). Housing Investment Landscapes: Southern African Development Community 2019. Centre for Affordable Housing Finance. http://housingfinanceafrica.org/app/uploads/SADC_Housing-Investment-Landscapes_RSLayout_Final-1.pdf (Accessed 14 August 2020). Pg. 16.

11 Central Bank of Kenya (2018). Bank Supervision Annual Report 2018. https://www.centralbank.go.ke/uploads/banking_sector_annual_reports/1174296311_2018%20Annual%20Report.pdf (Accessed 24 August 2020). Pgs. 20-21.

12 Business Daily (2020). State to offer mortgage at 7pc. Business Daily. 11 August 2020. https://www.businessdailyafrica.com/economy/State-to-offer-mortgage-at-7pc-in-Sept/3946234-5607018-m0hbr9z/index.html (Accessed 15 August 2020),

13 Central Bank of Kenya (2018). Bank Supervision Sector Annual Report 2018. https://www.centralbank.go.ke/uploads/banking_sector_annual_reports/1174296311_2018%20Annual%20Report.pdf (Accessed 25 August 2020). Pg. 20.

14 Kenya National Bureau of Statistics (2020). 2019 Kenya Population and Housing Census Report. http://housingfinanceafrica.org/documents/2019-kenya-population-and-housing-census-reports/ (Accessed 15 August 2020).

15 The National Treasury (2020). Speech by Hon. (Amb.) Ukur Yatani, EGH, Cabinet Secretary, The National Treasury and Planning, During the Launch of the Report of the Survey on Socio-Economic Impact Of COVID-19 on Households. 19 May 2020. https://www.treasury.go.ke/media-centre/news-updates/722-launch-of-the-report-of-the-survey-on-socio-economic-impact-of-covid-19-on-households.html (Accessed 14 August 2020). Pg. 3.

16 Central Bank of Kenya (2020). Press Release by the Monetary Policy Committee. 29 July 2020. https://www.centralbank.go.ke/uploads/mpc_press_release/603807985_MPC%20Press%20Release%20-%20Meeting%20of%20July%2029%202020.pdf (Accessed 30 August 2020). Pg. 1.

17 KCB Group (2020). KCB Group PLC Investor Presentation (Q2 2020) https://kcbgroup.com/wp-content/uploads/2020/08/KCB-Group-PLC-Q2-2020-Investor-Presentation.pdf (Accessed 22 September 2020). Pg. 25.

18 Central Bank of Kenya (2020). Press Release by the Monetary Policy Committee. 29 July 2020. https://www.centralbank.go.ke/uploads/mpc_press_release/603807985_MPC%20Press%20Release%20-%20Meeting%20of%20July%2029%202020.pdf (Accessed 30 August 2020). Pg. 1.

19 Kenya Law (2020). Tax Laws Amendment Act No. 2 of 2020. http://kenyalaw.org/kl/fileadmin/pdfdownloads/AmendmentActs/2020/TaxLaws_Amendment_Act_No.2of2020.pdf (Accessed 20 August 2020). Pg. 22.

20 Kenya National Bureau of Statistics (2020). Leading Economic Indicators June 2020. https://www.knbs.or.ke/?wpdmpro=leading-economic-indicators-june-2020 (Accessed 26 August 2020). Pg. 38.

21 World Bank (2020). Economic Update April 2020: Turbulent Times for Growth in Kenya – Policy options during the COVID-19 pandemic. http://documents1.worldbank.org/curated/en/683141588084127834/pdf/Kenya-Economic-Update-Turbulent-Times-for-Growth-in-Kenya-Policy-Options-during-the-COVID-19-Pandemic.pdf (Accessed 27 August 2020). Pg. 27.

22 Kenya Law (2020). Tax Laws Amendment Act No. 2 of 2020. http://kenyalaw.org/kl/fileadmin/pdfdownloads/AmendmentActs/2020/TaxLaws_Amendment_Act_No.2of2020.pdf (Accessed 15 August 2020). Pg. 24.

23 Kenya National Bureau of Statistics (2020). Quarterly GDP Report (2020). https://www.knbs.or.ke/?wpdmpro=quarterly-gross-domestic-product-report-first-quarter (Accessed 15 August 2020). Pg. 11.

24 Kenya Bankers Association (2020). Housing Price Index Q2 2020. https://www.kba.co.ke/downloads/KBA-HPI 2020_Q2.pdf (Accessed 15 August 15, 2020). Pg. 3.

25 Hass Consult (2020). Q2 2020 House Price Index 2020. https://hassconsult.co.ke/real-estate/images/HassPropertyIndexQ2.2020.pdf (Accessed 16 August 2020).

26 Kenya National Bureau of Statistics (2020). Leading Economic Indicators June 2020. file:///C:/Users/bmwangi/Downloads/LEI%20JUNE%202020%20(2).pdf (Accessed 25 August 2020). Pg. 38.

27 Cytonn Investments (2020). Nairobi Metropolitan Area Land Report (2020) https://cytonnreport.com/topicals/nairobi-metropolitan-area-land-report-2020 (Accessed 24 August 2020).

28 Ministry of Lands (2009). Sessional Paper 3 of 2009 on National Land Policy. http://extwprlegs1.fao.org/docs/pdf/ken163862.pdf (Accessed 24 August 2020). Pg. 18.

29 Cytonn Investments (2020). Nairobi Metropolitan Area Land Report. https://cytonnreport.com/research/nairobi-metropolitan-area-land-report-2020-cytonn-weekly#nairobi-metropolitan-area-land-report-2020 (Accessed 22 August 2020).

30 Central Bank of Kenya (2020). Monetary Policy Committee Meeting Press Release. https://www.centralbank.go.ke/uploads/mpc_press_release/495753587_MPC%20Press%20Release%20-%20Meeting%20of%20April%2029%202020.pdf (Accessed 12 August 2020).

31 Central Bank of Kenya (2020). Credit Survey Report March 2020. https://www.centralbank.go.ke/uploads/banking_sector_reports/814487954_Credit%20Survey%20Report%20for%20the%20Quarter%20ended%20March%202020.pdf (Accessed 24 August 2020). Pg. 21.

32 The National Treasury (2020). FY 2020/21 Budget. https://www.treasury.go.ke/component/jdownloads/send/208-2020-2021/1580-budget-highlights-fy-2020-21.html (Accessed 24 August 2020). Pg. 2.

33 Republic of Kenya (2020). Kenya Gazette Supplement Senate Bills 2020. The Pandemic Response and Management Bill, 2020. http://www.parliament.go.ke/sites/default/files/2020-04/Pandemic%20Response%20and%20Management%20Bill%2C%202020.pdf (Accessed 12 August 2020). Pgs. 80-83.

34 World Bank (2020). Kenya receives $150 million to Improve Living Conditions for 1.7 Million Residents in Urban Informal Settlements. Press Release 7 August 2020. https://www.worldbank.org/en/news/press-release/2020/08/07/kenya-receives-150-million-to-improve-living-conditions-for-17-million-residents-in-urban-informal-settlements (Accessed 24 August 2020).