



HOUSING PRICE INDEX

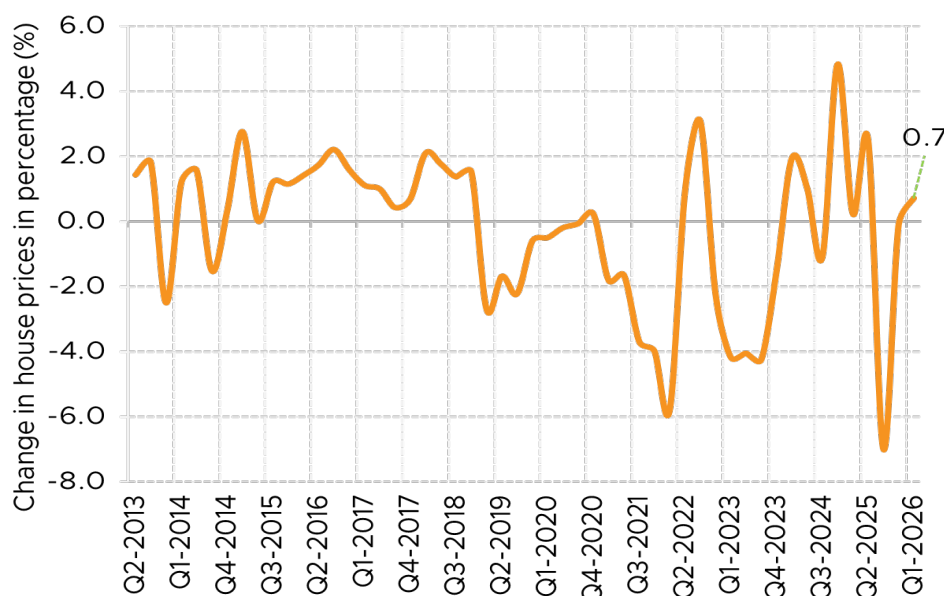
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Housing market prices rose modestly in the first quarter of 2026

The Kenya Bankers Association Housing Price Index (KBA-HPI) shows that Kenya's housing market rose modestly in the first quarter of 2026, following the sharp volatility experienced throughout 2025 (Figure 1). With the index returning close to its early-cycle baseline, the market appears to be consolidating around sustainable, demand-driven valuations. This trend is attributed to the resulting effects of the demand and supply side interactions.

Figure 1: Overall Change in House Prices (%)



On the supply side, construction activity remains comparatively robust, as evidenced by increased cement production (Figure 2a) and the corresponding consumption (Figure 2b), all of which remained above

Figure 2a: Cement Production

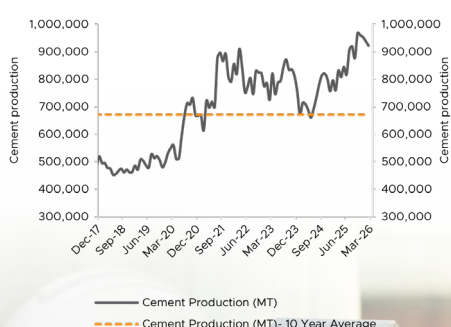
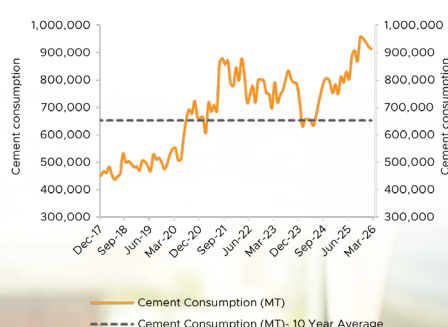


Figure 2a: Cement Consumption



Highlights

Modest Market Recovery and Stabilization



Kenya's housing market experienced a modest rise of 0.39 percent in the first quarter of 2026, signaling a recovery from the sharp volatility seen throughout 2025.

Supply-Side Robustness vs. Affordability Constraints



Construction activity remains robust with cement production outpacing consumption, which has helped suppress demand-driven price pressures.

Emergence of a Two-Speed Housing Market



The market is increasingly bifurcated, with a high volume of transactions concentrated in affordable apartments and bungalows in Region 1.

Structural Fundamentals as Value Drivers



Physical attributes such as plinth area and the number of bedrooms remain the strongest determinants of property value, reflecting a buyer preference for functional space.

their 10-year averages. Moreover, cement production outpaced consumption during the first quarter of 2026, thereby suppressing demand-driven price pressures and helping contain cement prices in the market. In contrast, the demand side appears to be choked by affordability constraints. The high real borrowing costs, reflected by the sticky average lending rates amidst gradual monetary easing (**Figure**

3), continue to suppress mortgage uptake and household purchasing power. Even so, the overall growth in commercial banks' lending to the private sector continued to improve and stood at 8.1 percent in March 2026. Additionally, lending to the building and construction sectors grew by 44.2% in February 2026, while credit growth to real estate sector declined by 0.3% in the same Month. Nonetheless, analyses of

the evolution of the specific indices of the KBA Composite Housing Price Index (KBA-HPI) indicate that house prices have grown modestly, having risen by 0.39 percent in the first quarter of 2026 compared with prices in a similar period in 2013 (Base period=Q1 2013) and by 0.73 percent based on the moving base index (**Table 1 and Figure 4**).

Figure 3a: Lending rate and Credit to the private sector

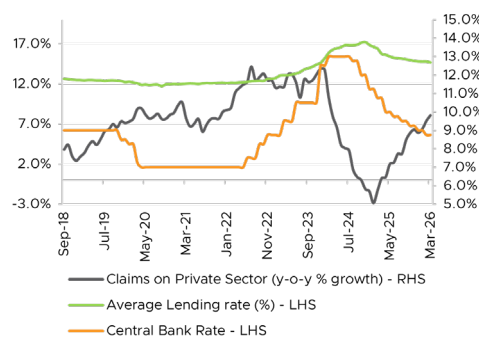


Figure 3b: Credit growth to building and construction sectors and real estate sector

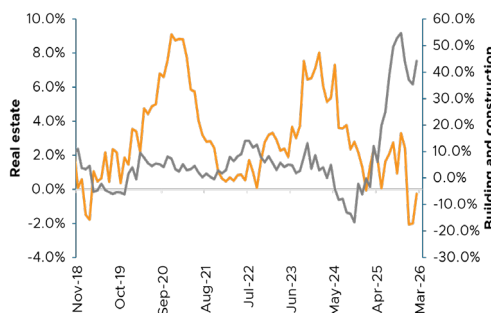


Figure 4: KBA-HPI Movement (Q1-2014 to Q1-2026)

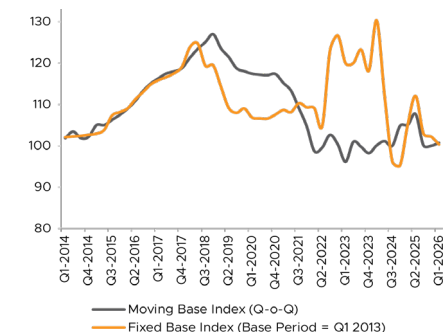


Table 1: KBA-HPI Movement (Q3-2021 to Q3-2025)

Period	Fixed Base Index (Base Period = Q1 2013)	Moving Base Index (Q-o-Q)
Q4-2021	109.35	104.77
Q1-2022	109.10	98.69
Q2-2022	104.78	99.58
Q3-2022	123.04	102.64
Q4-2022	126.72	100.35
Q1-2023	120.00	96.15
Q2-2023	120.01	92.25
Q3-2023	123.28	99.75
Q4-2023	118.21	98.22
Q1-2024	130.33	100.11
Q2-2024	116.01	102.41
Q3-2024	96.29	100.01
Q4-2024	95.30	104.83
Q1-2025	105.29	105.06
Q2-2025	112.10	107.67
Q3-2025	103.01	100.13
Q4-2025	102.24	100.02
Q1-2026	100.39	100.73

Source: KBA Computation from Housing Prices Survey

“The overall growth in commercial banks' lending to the private sector continued to improve and stood at 8.1 percent in March 2026

Market Structure: Transactions across House Types and Regions in Q1 2026

The transaction mix in the first quarter of 2026 indicates that the housing market is increasingly becoming concentrated around practical and relatively affordable mainstream housing products. Apartments accounted for the largest share of transactions at 36.7 percent, followed closely by bungalows at 31.2 percent, while maisonettes represented 26.6 percent. In contrast, townhouses and villas each captured only about 2.8 percent of the total transactions during the quarter (**Figure 5a**). This pattern clearly points to bifurcation of demand in the housing market. While apartments remain attractive, on account of affordability, bungalows and maisonettes continue to appeal to family buyers seeking space and ownership utility. Villas, on the other hand, continue to occupy a niche position as prestige products, characterized by limited but high-value demand.

Figure 5a: Quarterly distribution of house transactions by house type (%)

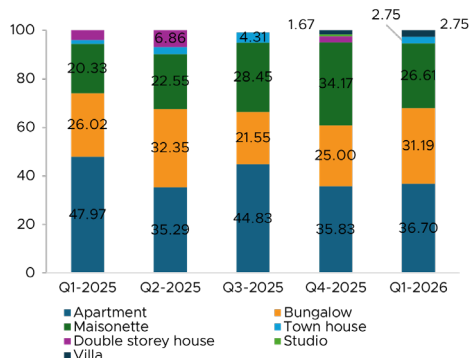
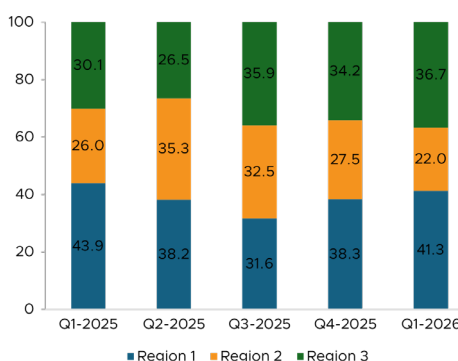


Figure 5b: Quarterly distribution of house transactions by region (%)



Regionally, transaction activity leaned in favour of the low market segment (*Region 1*), which accounted for 41.3 percent of total transactions, up from 38.3 percent recorded in the fourth quarter of 2025 (**Figure 5b**). In contrast, the mid market (*Region 2*) and high market (*Region 3*) segments accounted for 22.0 percent and 36.7 percent, respectively.

House size remained one of the clearest structural differentiators in Kenya's housing market during the first quarter of 2026. Among house types, maisonettes recorded the largest average plinth area at 4,669.0 square feet, closely followed by bungalows at 4,629.5 square feet, while apartments remained the most compact at an average of 1,889.3 square feet (**Figure 6a**). Regionally, significant disparities were also evident: Region 3 recorded the largest average home size at 4,902.3 square feet, substantially surpassing Region 1's 3,126.8 square feet and Region 2's 1,791.3 square feet (**Figure 6b**). The broader market implication of this observed size variations is that although transaction volumes are increasingly shifting toward affordable segments, underlying property values remain strongly anchored in larger housing units, thereby preserving premium market segmentation.

Technical Note

The index follows a Laspeyres index method. In this method, the index is computed by getting the ratio of the estimated current quarter price from the hedonic method (multiplied by the weights of the preceding quarter) to the price of the preceding quarter (multiplied by the respective weights of that quarter).

The weights of the quantitative variables are obtained by getting their respective mean values. For the dummy variables however, their weights are computed as the proportions of the number of houses possessing a certain attribute to the total number of houses. Thus the index is computed by the formula:

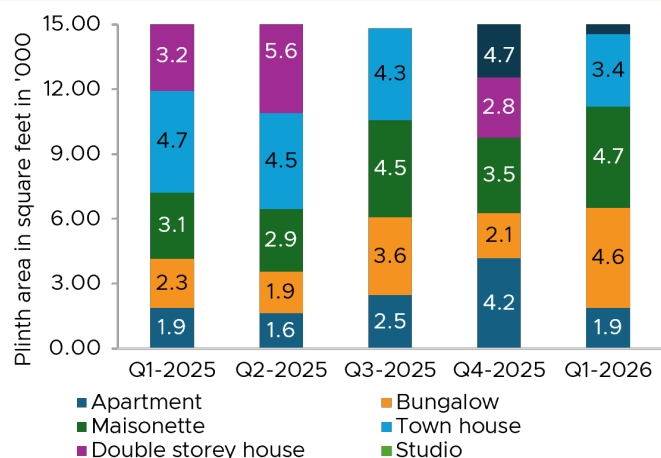
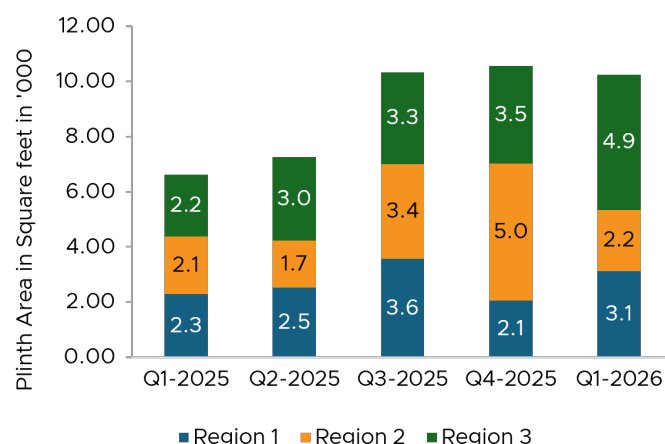
$$Index = \sum_{i=1}^n w_i \frac{\hat{P}_1}{\hat{P}_0} = \frac{\sum_{i=1}^n w_i \hat{P}_1}{\sum_{i=1}^n w_i \hat{P}_0}$$

Where; $\hat{P}_1$ is the shadow price from the estimated hedonic function for the current quarter;

$\hat{P}_0$ is the shadow prices from the estimated hedonic function for the preceding quarter;

And w_0 are the weights of the respective variables for the preceding quarter.



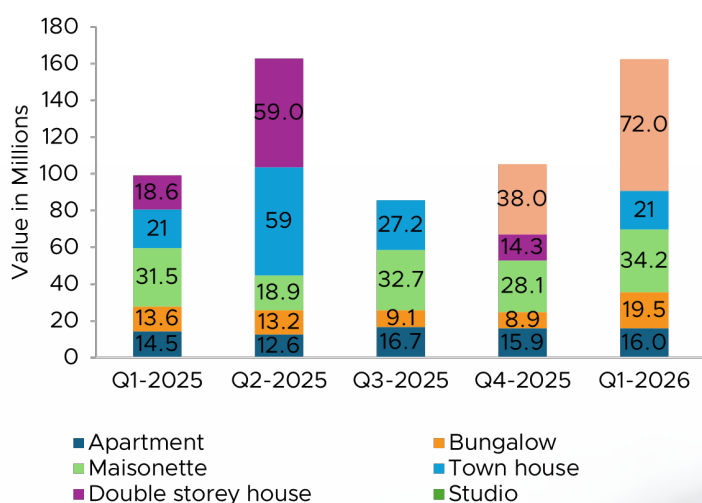
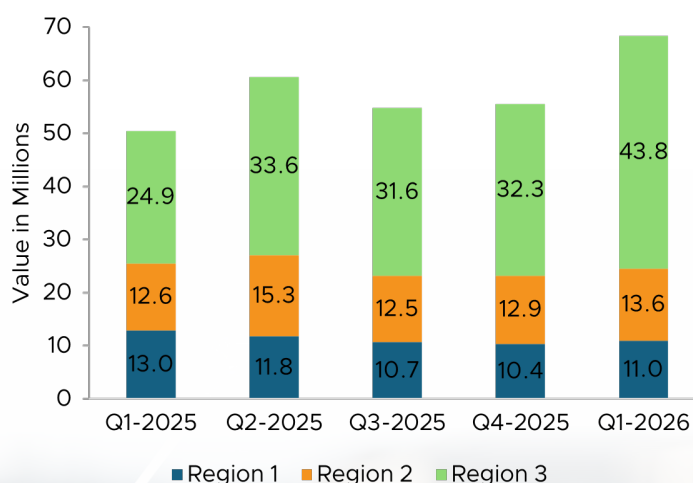
Figure 6a: Average plinth area by house type

Figure 6b: Average plinth area across the region


Source: KBA Computation from Housing Prices Survey

In terms of pricing, the observed patterns in the first quarter of 2026 further reinforce the strong influence of property type, size and location on housing market valuation. Villas emerged as the highest-priced segment, averaging Kes 72.0 million, followed by maisonettes at Kes 34.18 million. By comparison, apartments (Kes 15.96 million) and bungalows (Kes 19.54 million) remained relatively more accessible (**Figure 7a**).

Regionally, Region 3 clearly dominated as the premium market, recording an average house price of Kes 43.8 million, which is three times

more than the average price in region 2 (Kes 13.58 million) and nearly four times that of region 1 (Kes 11.0 million) (**Figure 7b**). This significant regional disparity confirms that location remains one of the most powerful value multipliers in Kenya's housing market, with region 3 increasingly functioning as the country's premium growth corridor. The widening gap between transaction-heavy affordable segments and price-intensive premium locations shows the emergence of a distinct two-speed housing market, where mass market activity coexists alongside concentrated high value investment zones.

Figure 7a: House Prices By Type of House

Figure 7b: Average house prices across the region


Source: KBA Computation from Housing Prices Survey

Property Features and Structural Preferences in the first quarter of 2026

The property features vary significantly by house type as shown in **Table 2**. Apartments are the most feature-diverse housing category. Across region 2 and region 3, apartments consistently demonstrate a higher prevalence of lifestyle and convenience-oriented amenities including balconies, ensuite bedrooms, dining rooms, laundry areas, gyms, club houses, children’s play areas, CCTV and lifts.

In Region 2 especially, many apartment units combine multiple amenities such as balconies, lifts, gyms, CCTV and laundry facilities. By contrast, apartments in region 1 are considerably more basic, often lacking many of these supplementary amenities due to the need to attain lower cost developments amidst affordability-driven supply

Maisonnettes, on the other hand, occupy a distinct middle to upper family residential segment, balancing private space with moderate amenity provision. Their defining features are more land and privacy orientation, commonly including backyard gardens, balconies, master ensuite bedrooms, domestic staff quarters and water tanks, with occasional additions such as guest spaces or solar installations.

Unlike apartments, maisonnettes emphasize private compound functionality over communal lifestyle infrastructure. This is especially pronounced in region 3, where maisonnettes more frequently incorporate backyard gardens, balconies and DSQs. In Region 1, however, maisonnettes appear comparatively stripped down, often with minimal enhancements on account of affordability concerns and/or rural market adaptations.

Bungalows, by contrast, represent the most functionally basic housing category, yet heavily dependent on land. Their features are primarily practical with emphasis on domestic staff quarters, lounges, fireplaces, verandas, porches and water tanks, occasionally supplemented by external kitchens or ablution blocks. The relatively low prevalence of gyms, lifts, CCTV systems or club houses is not surprising since bungalows generally function as practical standalone residences. Region 1 bungalows are particularly limited in advanced

Table 2: Summary of property features by house types in first quarter 2026

House Type	Dominant Amenities	
Apartments	- Balconies - Ensuite bedrooms - Dining rooms - Laundry areas - Gyms	- Club houses - Kids’ play areas - CCTV - Lifts
Maisonnettes	- Backyard gardens - Balconies - Master ensuite - DSQ/SQ	- Water tanks - Occasional guest spaces - Solar
Bungalows	- DSQ/SQ - Lounges - Fireplaces - Verandas	- Porches - Water tanks - Occasional external kitchens - Ablution blocks
Town Houses	Moderate ensuite bedrooms	Balconies
Villas	- All-ensuite layouts - CCTV	- Backyard gardens - Water tanks

Source: KBA Computation from Housing Prices Survey

amenities, while Region 3 bungalows occasionally include fireplaces and DSQs.

Although town houses and villas are fewer in number, they occupy strategically important positions within the broader market structure. Town houses generally demonstrate moderate levels of ensuite bedrooms and balconies. Villas, on the other hand, consistently display stronger private luxury indicators, including all-ensuite layouts, CCTV, backyard gardens and water tanks.

“Maisonnettes, on the other hand, occupy a distinct middle to upper family residential segment, balancing private space with moderate amenity provision

The drivers of house prices based on Hedonic Regression

Based on the hedonic regression analyses (whose results are presented in Table 3), a significant portion of house prices variations can be explained. The results suggest that house prices continued to reflect movements in its fundamentals. Overall, the model's goodness of fit measure; depicted by the F-statistic ($F(22,98) = 7.82$), whose probability was below 5%, was satisfactory. More importantly, the fundamental drivers of house prices included in the model jointly explain about 67.8 percent of the observed house price variations. The hedonic regression estimates for the first quarter of 2026 reveal three main patterns about the attributes of shadow prices:

- First, structural fundamentals remain the primary anchors of residential property valuation. The physical size (represented by plinth area) and number of bedrooms have stood out as the strongest determinants of market value. This underscores that Kenyan homeowners have preference towards usable space, household functionality and practical living requirements as they make house pricing and purchasing decisions.
- Second, select amenities attract meaningful premiums, particularly features such as the presence of lounges, swimming pools and laundry facilities.
- Third, the regional differences remained a significant driver of house price variations during the quarter. Region 3 continues to command a clear and significant price premium, reinforcing its position as the housing market's highest-value geography.

The computation of the KBA-HPI is underpinned by estimating the weights and the shadow prices. The weighting scheme applied to the shadow prices varies from one quarter to another and relates to the units transacted during the quarter **(See Technical Note for Details)**.

The weights applied in the case of quantitative attributes (i.e., plinth area, number of bedrooms, number of bathrooms, and number of floors) are their respective averages, and proportions are applied as weights in the case of the qualitative attributes (i.e., type of house, and the region). The qualitative and quantitative parameters, that drive the house price change and feed into the construction of the KBA-HPI, are based on an estimation of a hedonic regression. The regression generates the shadow prices or marginal contributions, taking cognizance of the heterogeneous nature of housing goods best characterized by their attributes.

The hedonic regressions recognize that a dwelling is composed of a bundle of characteristics for which no market for them exists, as they cannot be sold separately, so the prices of the characteristics are not independently observed. The demand and supply for the properties implicitly determine the characteristics' marginal contributions to the prices of the properties.



Table 3: Housing Price Index Drivers for Quarter 1 of 2026

Source	SS	df	MS
Model	64.59	33.0	1.96
Residual	18.52	74.0	0.25
Total	83.11	107.00	0.78

Number of obs = 108.00
 $F(22, 98) = 7.82$
 Prob > F = 0.00
 R-squared = 0.777
 Adj R-squared = 0.678
 Root MSE = 0.500

Market Value	Coefficient	Std. err.	t	P>t	[95% conf. interval]
Constant	12.735	0.554	22.970	0.000	11.630 13.839
Plinth Area	0.326	0.080	4.060	0.000	0.166 0.486
No. of Bedrooms	0.888	0.266	3.340	0.001	0.358 1.419
No. of Bathrooms	0.138	0.188	0.740	0.463	-0.235 0.512
No. of Floors	0.117	0.265	0.440	0.660	-0.411 0.645
House Type Dummy					
Apartment	-0.032	0.195	-0.170	0.868	-0.421 0.356
Bungalow	-0.203	0.196	-1.040	0.304	-0.593 0.187
Villa	0.051	0.380	0.130	0.894	-0.707 0.808
Town House	-0.380	0.407	-0.930	0.354	-1.191 0.431
Regional Dummy					
Region 1	-0.253	0.156	-1.630	0.108	-0.563 0.057
Region 3	0.358	0.192	1.870	0.066	-0.024 0.739
House Features / Amenities					
Swimming pool	0.519	0.278	1.860	0.066	-0.036 1.073
Parking yard	0.087	0.181	0.480	0.634	-0.274 0.447
Backyard garden	-0.148	0.258	-0.570	0.569	-0.663 0.367
Balcony	-0.312	0.225	-1.390	0.169	-0.760 0.136
Master ensuite	0.025	0.154	0.160	0.872	-0.282 0.332
All ensuite	0.104	0.184	0.570	0.572	-0.262 0.470
Domestic Servant Quarter	0.157	0.134	1.170	0.245	-0.110 0.425
Dining room	-0.533	0.245	-2.170	0.033	-1.021 -0.045
Lounge	0.785	0.282	2.780	0.007	0.223 1.347
Kitchen	-0.095	0.289	-0.330	0.744	-0.671 0.482
Laundry	0.504	0.271	1.860	0.067	-0.036 1.045
Garage	0.592	0.428	1.380	0.171	-0.261 1.445
Guard house	-0.336	0.493	-0.680	0.498	-1.319 0.646
Generator	0.675	0.495	1.360	0.177	-0.312 1.662
Gym	-0.259	0.314	-0.820	0.413	-0.885 0.367
Club house	-0.056	0.547	-0.100	0.919	-1.145 1.034
Kids play area	-0.374	0.409	-0.910	0.363	-1.188 0.440
CCTV security	0.156	0.448	0.350	0.729	-0.737 1.049
Lift	-0.456	0.503	-0.910	0.367	-1.458 0.545
Gazebo	0.178	0.300	0.590	0.555	-0.420 0.775
Ablution block	-0.147	0.249	-0.590	0.557	-0.642 0.349
Water tank	0.148	0.225	0.660	0.512	-0.301 0.597
Fire place	-0.101	0.263	-0.380	0.701	-0.626 0.423

Housing Price Index
 Quarter 1 2026



100.73

Table 4: Housing Price Index Drivers for Quarter 4 of 2025

Source	SS	df	MS
Model	44.81	27.0	1.65
Residual	21.05	92.0	0.23
Total	65.86	119.00	0.55

Number of obs = 120.00
 F(27, 92) = 7.25
 Prob > F = 0.00
 R-squared = 0.680
 Adj R-squared = 0.587
 Root MSE = 0.478

Market Value	Coefficient	Std. err.	t	P>t	[95% conf. interval]
Constant	14.359	0.498	28.850	0.000	13.370 15.347
Plinth Area	0.125	0.057	2.210	0.030	0.013 0.238
No. of Bedrooms	0.910	0.237	3.840	0.000	0.440 1.380
No. of Bathrooms	0.153	0.165	0.930	0.355	-0.174 0.480
No. of Floors	0.085	0.257	0.330	0.743	-0.425 0.594
House Type Dummy					
Apartment	-0.021	0.188	-0.110	0.910	-0.395 0.352
Bungalow	-0.401	0.265	-1.510	0.133	-0.927 0.125
Villa	0.586	0.556	1.050	0.294	-0.518 1.691
Double Storey House	-0.199	0.315	-0.630	0.529	-0.825 0.427
Studio	70.891	18.316	3.870	0.000	34.513 107.269
Regional Dummy					
Region 1	-0.225	0.131	-1.710	0.091	-0.486 0.036
Region 3	0.377	0.131	2.880	0.005	0.117 0.638
House Features / Amenities					
Master Ensuite	-0.277	0.133	-2.070	0.041	-0.541 -0.012
All Ensuite	-0.183	0.159	-1.150	0.254	-0.499 0.134
Domestic Staff Quarters	0.060	0.134	0.440	0.658	-0.207 0.326
Swimming Pool	0.913	0.770	1.190	0.239	-0.616 2.442
Parking	-0.388	0.308	-1.260	0.211	-1.000 0.224
Balcony	0.132	0.321	0.410	0.682	-0.506 0.770
Borehole/ Underground Water Tank	-0.012	0.346	-0.040	0.972	-0.700 0.675
Gymnasium	-0.501	0.588	-0.850	0.396	-1.668 0.666
Childrens Play Area	0.993	0.883	1.120	0.264	-0.760 2.747
Standby Generator / Power Backup	-1.081	0.946	-1.140	0.257	-2.960 0.799
Flat Roof	-0.520	0.538	-0.970	0.337	-1.589 0.549
Solar Panels	-0.725	0.945	-0.770	0.445	-2.602 1.153
Separate Dining Room	-0.305	0.447	-0.680	0.498	-1.193 0.584
Attic Level	0.496	0.655	0.760	0.451	-0.805 1.797
Gazebo	-0.500	0.986	-0.510	0.613	-2.458 1.458
Stand Aone House / Own Compound	0.114	0.235	0.490	0.627	-0.352 0.580

Notes:

- All the Quantitative variables (Plinth Area, No. of Bedrooms, No. of Bathrooms, No. of Floors) enter the hedonic regression function in their natural logarithm. The house price is also expressed in its natural logarithmic form

Housing Price Index
 Quarter 4 2025



100.02

Table 5: Housing Price Index Drivers for Quarter 3 of 2025

Source	SS	df	MS
Model	47.30	32.0	1.48
Residual	17.15	84.0	0.20
Total	64.45	116.00	0.56

Number of obs = 108.00
 F(22, 98) = 7.82
 Prob > F = 0.00
 R-squared = 0.777
 Adj R-squared = 0.678
 Root MSE = 0.500

Market Value	Coefficient	Std. err.	t	P>t	[95% conf. interval]
Constant	14.940	0.388	38.520	0.000	14.169 15.711
Plinth Area	0.020	0.025	0.820	0.413	-0.029 0.069
No. of Bedrooms	0.673	0.258	2.610	0.011	0.161 1.185
No. of Bathrooms	0.432	0.175	2.460	0.016	0.083 0.780
No. of Floors	-0.096	0.248	-0.390	0.700	-0.590 0.398
House Type Dummy					
Townhouse	-0.072	0.265	-0.270	0.787	-0.598 0.455
Apartment	-0.061	0.174	-0.350	0.725	-0.407 0.284
Bungalow	-0.416	0.166	-2.500	0.014	-0.747 -0.086
Regional Dummy					
Region 1	-0.128	0.136	-0.950	0.347	-0.398 0.141
Region 3	0.533	0.146	3.660	0.000	0.243 0.823
House Features / Amenities					
Master Ensuite	-0.107	0.143	-0.750	0.456	-0.390 0.177
All Ensuite	-0.066	0.160	-0.410	0.682	-0.384 0.252
Domestic Servant Quarter (DSQ)	0.154	0.136	1.130	0.260	-0.116 0.425
Parking	0.088	0.141	0.620	0.536	-0.193 0.368
Swimming Pool	0.304	0.224	1.350	0.179	-0.142 0.750
Balcony	-0.131	0.194	-0.680	0.501	-0.518 0.255
Borehole	0.212	0.211	1.010	0.317	-0.207 0.632
Gym	-0.238	0.228	-1.040	0.300	-0.690 0.215
Standby Generator	0.017	0.250	0.070	0.946	-0.480 0.514
Children Play Area	-0.020	0.246	-0.080	0.934	-0.510 0.469
Club House	0.290	0.322	0.900	0.370	-0.351 0.931
Lifts	-0.095	0.219	-0.430	0.667	-0.531 0.341
Gated Community	0.878	0.365	2.400	0.018	0.151 1.605
Reception / Lobby	-0.325	0.377	-0.860	0.391	-1.074 0.424
Flat Roof	-0.002	0.486	0.000	0.996	-0.970 0.965
Penthouse	0.618	0.654	0.940	0.348	-0.683 1.918
Solar Panels	-1.051	0.549	-1.920	0.059	-2.142 0.040
Driveway	0.670	0.354	1.890	0.062	-0.034 1.374
Gazebo	0.249	0.274	0.910	0.366	-0.296 0.793
Stand Alone House	0.549	0.562	0.980	0.331	-0.568 1.667

Notes:

- All the Quantitative variables (Plinth Area, No. of Bedrooms, No. of Bathrooms, No. of Floors) enter the hedonic regression function in their natural logarithm. The house price is also expressed in its natural logarithmic form

Housing Price Index
Quarter 3 2025



100.13

Table 6: Housing Price Index Drivers for Quarter 2 of 2025

Source	SS	df	MS
Model	43.06	22.0	1.96
Residual	13.46	79.0	0.17
Total	56.52	101.00	0.56

Number of obs = 102.00
 F(22, 79) = 11.49
 Prob > F = 0.00
 R-squared = 0.762
 Adj R-squared = 0.696
 Root MSE = 0.413

Market Value	Coefficient	Std. err.	t	P>t	[95% conf. interval]
Constant	12.172	0.763	15.960	0.000	10.654 13.690
Plinth Area	0.540	0.116	4.650	0.000	0.309 0.771
No. of Bedrooms	-0.121	0.190	-0.640	0.526	-0.500 0.258
No. of Bathrooms	0.177	0.128	1.390	0.169	-0.077 0.431
No. of Floors	0.150	0.259	0.580	0.564	-0.365 0.665
House Type Dummy					
Townhouse	0.175	0.314	0.560	0.578	-0.450 0.801
Apartment	-0.234	0.172	-1.360	0.177	-0.576 0.108
Bungalow	-0.135	0.214	-0.630	0.528	-0.560 0.290
Double Storey House	0.361	0.200	1.810	0.075	-0.037 0.759
Regional Dummy					
Region 1	-0.267	0.118	-2.250	0.027	-0.503 -0.031
Region 3	0.385	0.144	2.680	0.009	0.099 0.671
House Features / Amenities					
Master Ensuite	0.368	0.219	1.680	0.098	-0.069 0.805
Domestic Staff Quarters	0.327	0.116	2.810	0.006	0.095 0.558
Parking	-0.042	0.127	-0.330	0.739	-0.295 0.210
Swimming Pool	0.318	0.211	1.500	0.137	-0.103 0.739
Balcony	-0.623	0.484	-1.290	0.202	-1.585 0.340
Bore hole / Water tank	-0.039	0.140	-0.280	0.783	-0.317 0.240
Gymnasium	-0.072	0.227	-0.320	0.752	-0.525 0.381
Standby Generator / Power-Backup	0.386	0.258	1.500	0.138	-0.127 0.899
Children Play Area	-0.164	0.176	-0.930	0.354	-0.515 0.187
Lift	-0.127	0.258	-0.490	0.625	-0.640 0.387
Commercial Centre	0.452	0.236	1.920	0.058	-0.017 0.921
Security and/Controlled Access	0.088	0.112	0.780	0.437	-0.135 0.310

Notes:

- All the Quantitative variables (Plinth Area, No. of Bedrooms, No. of Bathrooms, No. of Floors) enter the hedonic regression function in their natural logarithm. The house price is also expressed in its natural logarithmic form

Housing Price Index
 Quarter 2 2025



107.67

THE DEFINITION OF THE SUB-REGIONS

REGION 1

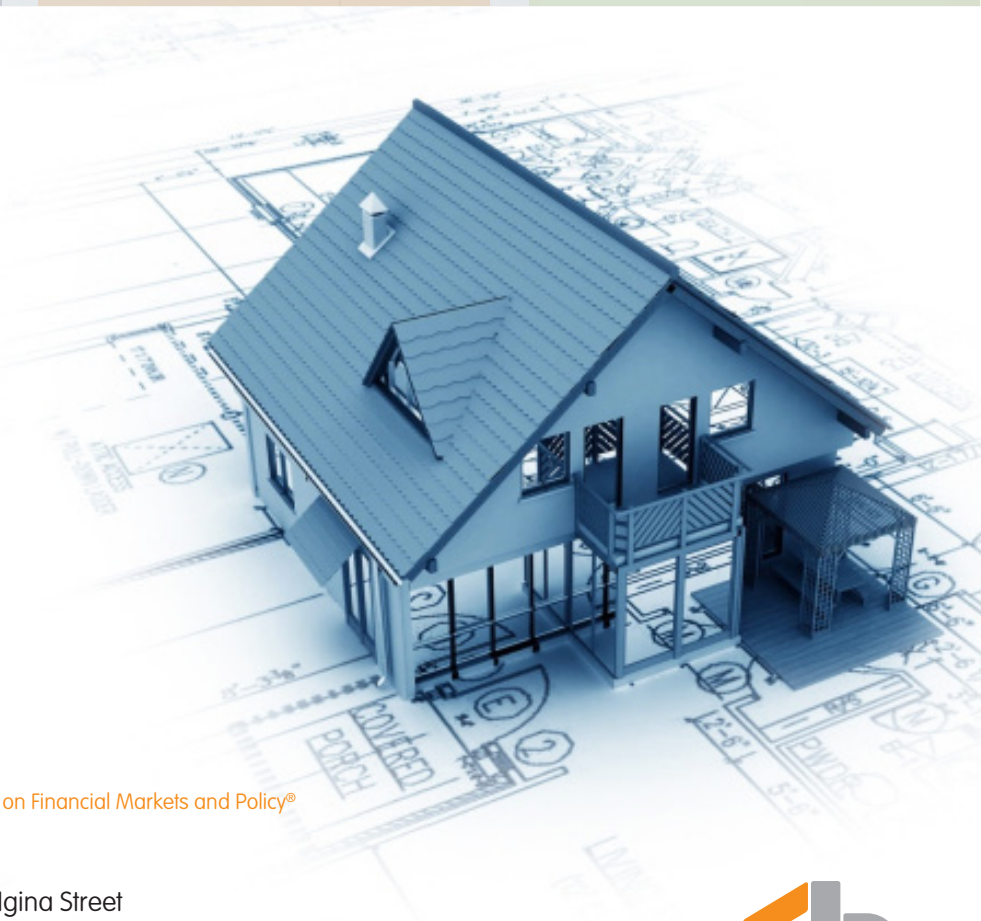
Athi River, Mlolongo, Mavoko, Nakuru, Ngong, Ruaka, Syokimau, Embakasi, Kahawa, Wendani, Thika, Mtwapa, Utange, Kitengela, Kiambeni, Nyeri, Likoni, Eldoret, Ruiru, Kilifi, Thika road (Kasarani, Roysambu, Ruaraka), Meru, Bungoma.

REGION 2

Thindigua (Kiambu Road), Kiambu, South B, South C, Kabete, Komarock, Imara Daima, Membley, Buruburu, Rongai, Waiyaki Way (Uthiru, Regen, Kinoo, Kikuyu), Mbagathi road, Ngong Road, Langata.

REGION 3

Kileleshwa, Kilimani, Lavington, Westlands, Spring Valley, Riverside, Milimani (Kisumu), Milimani (Nakuru), Runda, Karen, Garden Estate, Parklands, Ridgeways, Muthaiga, Loresho, Kitisuru, Adams Arcade, Nyali, Mountain View, Nyari.



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