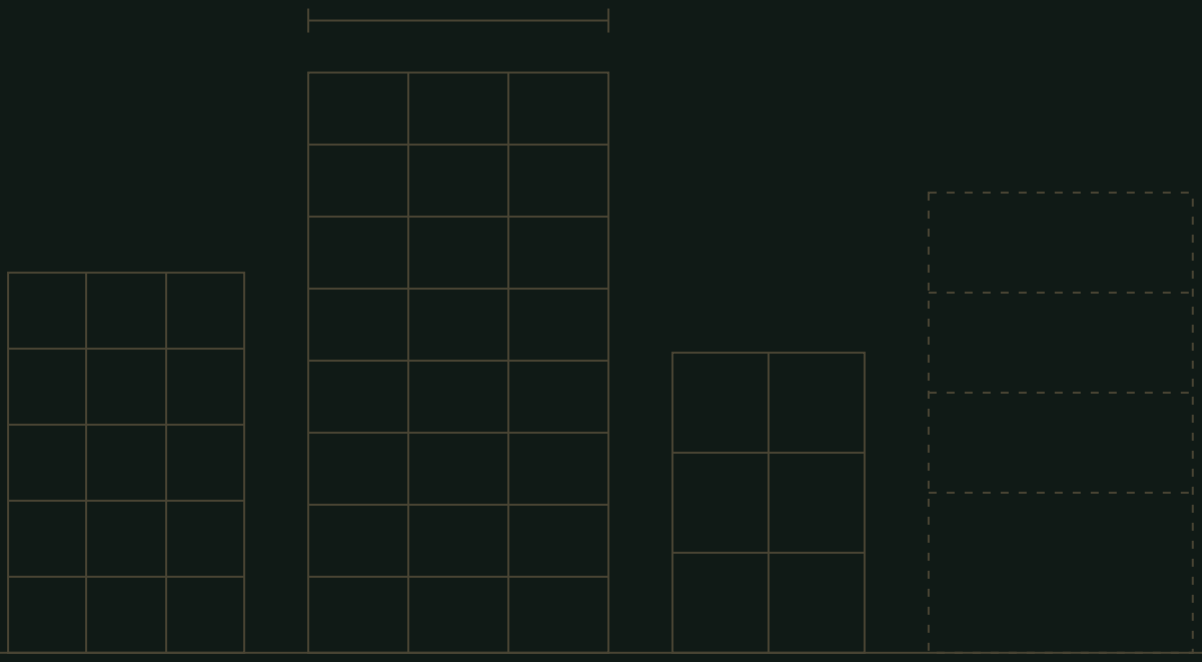
BEACON NEST
RESEARCH

PREVIEW EDITION

THE KENYA REAL ESTATE
INDUSTRY REVIEW 2026

Built to Last?

What the public record shows, and does not yet show, about Kenya's built environment in 2026.



EDITION
Preview Edition

DATE
2 November 2026

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The Kenya Real Estate Industry Review 2026

PREVIEW EDITION · 2 NOVEMBER 2026

An independent review of Kenya's real estate and built environment, published by Beacon Nest Research. Free to read.

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EDITOR'S NOTE

Editor's Note

I have spent much of my working life around Kenya's property market. I have seen the optimism that comes with a new development, the excitement around infrastructure announcements, and the confidence with which land and housing opportunities are presented to buyers and investors.

But over time, I have become increasingly interested in a different set of questions.

How many homes are actually being delivered? Which infrastructure projects have moved beyond announcements? What does land really sell for, rather than what it is advertised for? And how much of Kenya's property market can ordinary buyers realistically access?

These questions matter because real estate is not built on announcements or asking prices. It is built on capital, infrastructure, land, delivery and the ability of people to pay. Decisions made on incomplete information can be expensive, whether you are buying your first plot, financing a development or allocating millions of shillings to an investment.

That is why we began working on the Kenya Real Estate Industry Review.

This Preview Edition is our attempt to bring together what can be established from publicly available evidence. We have examined official statistics, government and parliamentary records, institutional disclosures and published industry research. We have tried to distinguish what has been announced from what has been financed, what is under construction from what is operational, and what a published figure actually measures.

There are limits to this work. We have not undertaken field research, interviews or institutional correspondence for this edition. Public information is sometimes incomplete, inconsistent or difficult to access. Where the evidence does not provide a clear answer, we have tried to say so rather than manufacture certainty.

Beacon Nest participates in Kenya's property market. I believe that makes transparency especially important. This edition contains no advertising, sponsored content or paid placement, and our own projects are excluded from its coverage.

I do not expect one publication to answer every question about an industry as broad as this one. I do hope it makes some of those questions harder to ignore, and contributes to a more informed conversation among investors, developers, professionals, policymakers and the wider public.

This Preview is a starting point. We intend to build on it in the full Review planned for March 2027, with deeper analysis and a broader evidence base.

> The question is not simply how much Kenya is building. It is what is being delivered, what it costs, who can access it, and whether it will last.

Victor Maina Ngare
Founder, Beacon Nest
Beacon Nest Research · November 2026

Data

AT A GLANCE

Kenya at a Glance

The Numbers Behind the Built Environment

Eighteen official figures frame Kenya's built environment in 2026. They come from KNBS, the Central Bank and other public bodies. Most were checked against original publications; some are reported through the press where the underlying document could not be located. Their sources and verification status are shown in the register.

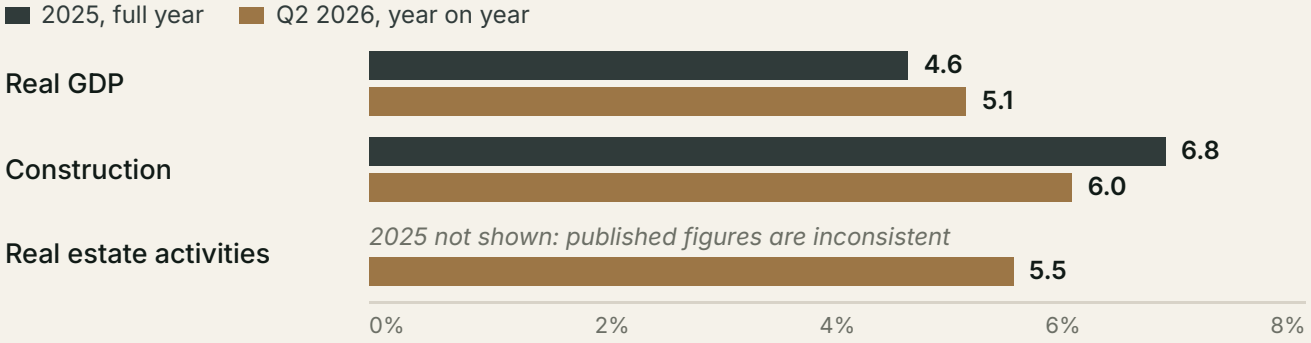
DATA · AT A GLANCE

Kenya at a Glance: *The Numbers Behind the Built Environment*

The economy grew 4.6% in 2025, and faster in both quarters of the first half of 2026. Construction outpaced it. Cement use rose by a fifth. Borrowing costs fell for most of the past two years, and the Central Bank has held its rate since February. Yet the number of mortgage accounts grew only modestly, even as the value of outstanding lending increased; house prices as measured by asking prices rose only modestly; and inflation climbed back above 7%, driven principally by food and transport costs, including higher fuel prices. The numbers below are the backdrop to every article in this edition.

GROWTH: THE ECONOMY AND THE BUILT ENVIRONMENT

Grade O · real growth, %



Annual and quarterly growth rates are shown side by side, not combined. Sources: KNBS, Economic Survey 2026; KNBS, Quarterly GDP, Q2 2026.

SIZE, JOBS AND BUILDING ACTIVITY

KSh 17,577.6bn
Nominal GDP
2025 · KNBS, Facts and Figures 2026

3.3m
Modern-sector wage employment (about)
2025 · KNBS, Facts and Figures 2026

10.28m
Cement consumption, tonnes (+20.3%)
2025 · KNBS Economic Survey 2026, as reported

1,039.4k
Cement consumption, tonnes, latest month (July: 1,008.1k)
Aug 2026 · Leading Economic Indicators

25,090
Reported buildings completed in Nairobi (+15.1%): 21,187 residential, 3,903 non-residential
2025 · Economic Survey, Table 11.4

MONEY AND PRICES

Grade O · official statistics

8.75%
Central Bank Rate, held since February
MPC decision, 7 Oct 2026 · Central Bank of Kenya

14.4%
Average commercial bank lending rate
Sep 2026 · Central Bank of Kenya

7.3%
Annual inflation, CPI (September: 6.8%)
Oct 2026 · KNBS CPI, as published by the Central Bank of Kenya

KSh 646.5bn
Commercial-bank loans and advances to the construction sector (+12.2%)
2025 · Economic Survey, Table 11.1

HOUSING

Grade O, except where marked

30,762
Mortgage loans outstanding: KSh 307.2bn; average rate 13.5%; NPLs 16.3% of value
End-2025 · CBK, Bank Supervision Annual Report 2025

+2.2% ASKING PRICES
Residential Property Price Index, year on year (houses and apartments)
Q2 2026 · KNBS RPPI release, as reported

6,738
Housing units completed by the State Department for Housing (1,655 in 2024)
2025 · Economic Survey, Table 11.5

KSh 79.1bn
Affordable Housing Levy collections
FY2025/26 · Parliamentary Budget Office, as reported

HOW TO READ THE PANEL

Annual and quarterly figures are not interchangeable: quarterly growth compares one quarter with the same quarter a year earlier. The price index is built from asking prices and covers houses and apartments, not land (see Article 4). The completions figure is the State Department's own; with the National Housing Corporation's 410 units, the KNBS public-sector total is 7,148 (see Article 3).

NOT SHOWN, AND WHY

Nairobi building approvals for January–May 2026: two reports of the same KNBS data disagree. Total and informal employment: not confirmed against the original survey by the cut-off. The exchange rate: too volatile for a fixed page. Full-year 2025 real estate growth: published figures are inconsistent.

SOURCE REGISTER · KENYA AT A GLANCE

Sources for this chapter

Source types: **Primary**, an official document or website read directly (**checked by the editor** where the original was inspected during editorial review); **Official via press**, an official statement or figure reported by a named outlet, where the underlying record could not be located; **Secondary**, a professional or press explanation of a process; **Judgement**, a disclosed editorial assessment; **Beacon calculation**, a calculation by Beacon Nest from the figures cited.

#	INDICATOR	SOURCE	TYPE
G1	Real GDP growth 4.6% (2025)	KNBS, Economic Survey 2026 page	Primary, checked
G2	GDP growth 5.1%, Q2 2026	KNBS, Quarterly GDP Q2 2026	Primary, checked by the editor
G3	Nominal GDP KSh 17,577.6bn	KNBS, Facts and Figures 2026, Table 1	Primary, checked
G4	Modern-sector wage employment about 3.3m	KNBS, Facts and Figures 2026, Table 9	Primary, checked
G5	Construction growth 6.8% (2025)	KNBS, Economic Survey 2026, as resolved against the CBK table in Article 1	Primary, checked
G6	Construction growth 6.0%, Q2 2026	KNBS, Quarterly GDP Q2 2026	Primary, checked by the editor
G7	Real estate activities growth 5.5%, Q2 2026	KNBS, Quarterly GDP Q2 2026	Primary, checked by the editor
G8	Cement consumption 10.28m tonnes (+20.3%) in 2025	KNBS, Economic Survey 2026, reported by The Standard and Kenyan Wallstreet	Official via press
G9	Cement consumption 1,039.4 thousand tonnes in August 2026; 1,008.1 in July	KNBS, Leading Economic Indicators, August 2026	Primary, checked by the editor
G10	Reported buildings completed in Nairobi: 25,090 (+15.1%); 21,187 residential, 3,903 non-residential	KNBS, Economic Survey 2026, Table 11.4	Primary, checked by the editor
G11	Central Bank Rate 8.75%, held 7 Oct 2026	CBK MPC release, 7 Oct 2026	Primary, checked
G12	Average lending rate 14.4% (Sep 2026)	CBK website indicator panel	Primary, checked
G13	Inflation 7.3% (Oct 2026); September 6.8%; driven principally by food and transport	Central Bank of Kenya website, Key Rates panel, consulted 2 Nov 2026, which publishes the KNBS October 2026 CPI figure; KNBS release not opened. September figure: KNBS release as reported by Capital FM	Official, via CBK website
G14	Commercial-bank loans and advances to the construction sector KSh 646.5bn (+12.2%), 2025	KNBS, Economic Survey 2026, Table 11.1	Primary, checked by the editor
G15	Mortgages: 30,762; KSh 307.2bn; 13.5%; NPLs 16.3% of value; accounts up about 2.5%, value up about 10%	CBK, Bank Supervision Annual Report 2025, p. 28	Primary, checked
G16	RPPI +2.2% year on year (Q2 2026)	KNBS RPPI Q2 2026, reported by Business Today; method in the Q1 release	Official via press
G17	State Department completions 6,738 (2025); NHC 410; KNBS total 7,148	KNBS, Economic Survey 2026, Table 11.5	Primary, checked by the editor
G18	Levy collections KSh 79.1bn (FY2025/26)	Parliamentary Budget Office, reported by The Star	Official via press

EXCLUDED FROM THE PANEL

Nairobi building plans approved, January–May 2026. Two reports of KNBS data disagree: KSh 84.14bn, against KSh 65.9bn a year earlier (AllAfrica), and KSh 101bn, against KSh 78.3bn (Nation).

Total recorded employment (21.6m) and informal employment (18.1m). Not confirmed against the original Economic Survey by the 2 November 2026 cut-off.

Exchange rate. Too volatile for a page frozen in November.

Real estate growth for full-year 2025. Reports of the Economic Survey figure are inconsistent; the quarterly figure is used instead.

01

CHAPTER 01

The Mortgage That Never Arrived



Illustration. The path from household income to home ownership runs through lenders' eligibility tests and the availability of long-term finance.

IN THIS CHAPTER

A small, concentrated market

Why cheaper money was not enough

What the 16.3% does, and does not, mean

How Kenyans actually pay for property

Why it matters

Borrowing costs fell sharply in 2025. The number of residential mortgage loans barely moved. The gap says a great deal about how property in Kenya is actually paid for.

In 2025 the Central Bank of Kenya did what prospective homebuyers had long asked for. It cut the Central Bank Rate by a cumulative 2.25 percentage points during the year, to 9.0% in December, and to 8.75% in February 2026 [O]. Mortgage pricing followed, if slowly: the average mortgage rate reported by banks fell from 15.2% in 2024 to 13.5% in 2025 [O].

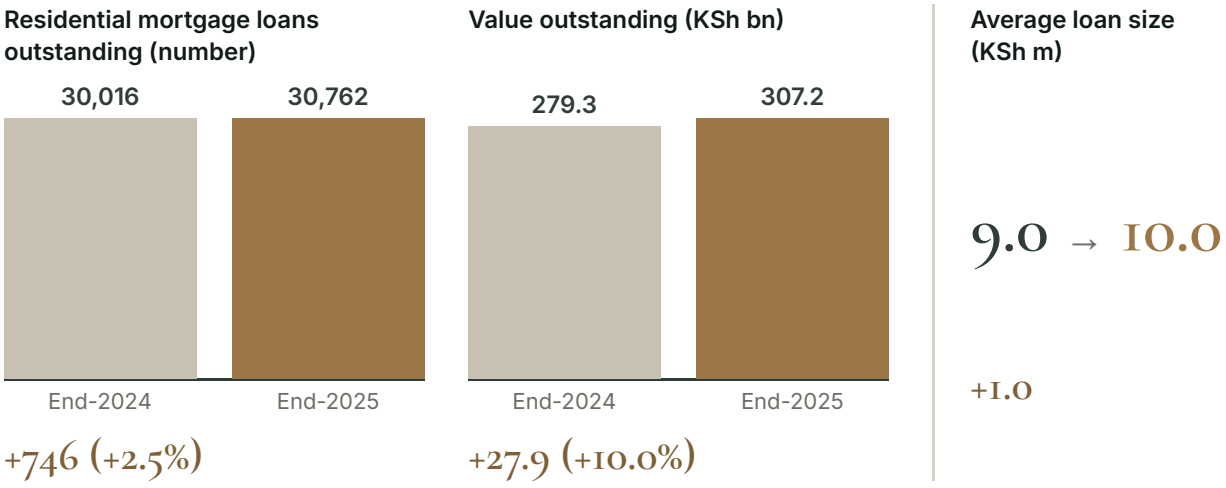
The mortgage market barely responded. At the end of 2025, banks reported 30,762 residential mortgage loans outstanding, only 746 more than a year earlier, a rise of 2.5% [O]. The figure counts loans, not people, so it is not a count of borrowers or households.

A small, concentrated market

The value of the market grew faster than its size. Outstanding mortgage loans rose 10.0% to KSh 307.2 billion, while the average loan rose from KSh 9.0 million to KSh 10.0 million [O]. Most of the growth in value therefore came from larger loans, not more of them. The book is equivalent to about 1.7% of 2025 nominal GDP [E].

FIGURE 1.2

Value up 10%, loans up 2.5%



Bars start at zero; each panel has its own scale. Source: CBK Bank Supervision Annual Report 2025, section 2.10.1(a), p. 28. Grade O.

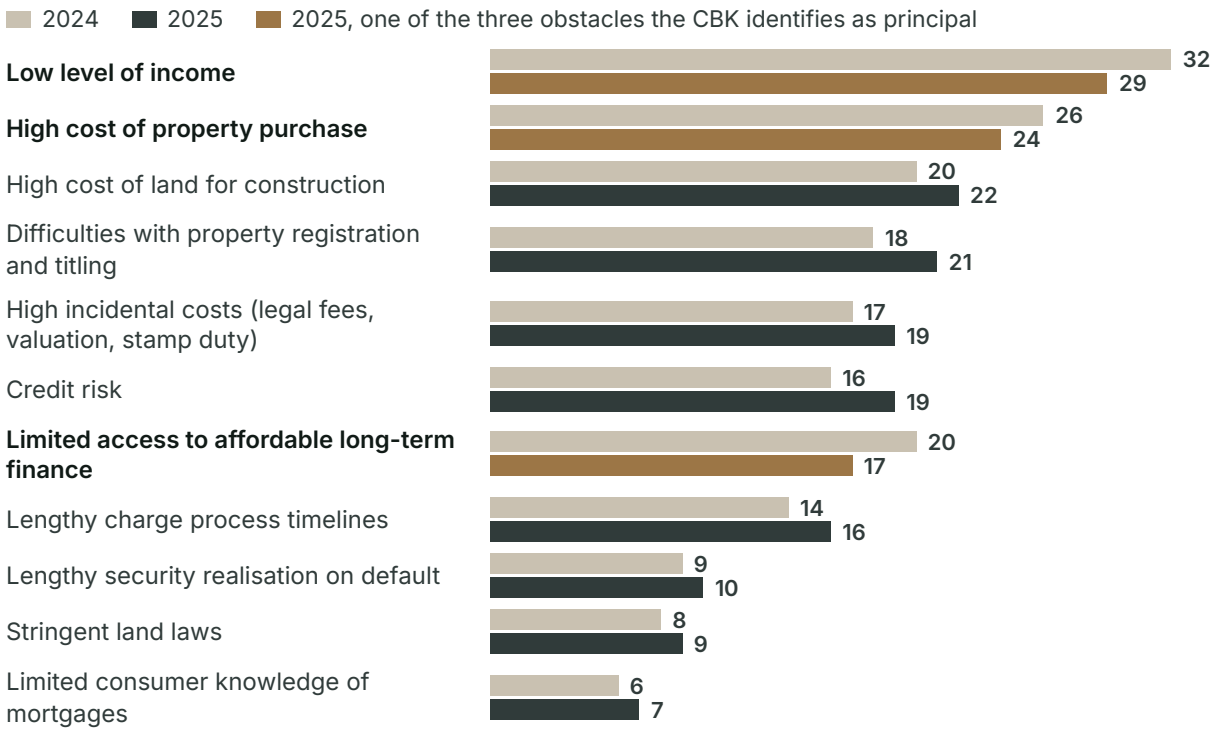
Lending is concentrated. Nine institutions, seven of them large banks, accounted for 90.6% of mortgage lending in 2025 [O]. Rates ranged from 7.5% to 19.6%; about three-quarters of loans were on variable rates; the average maturity was 11.5 years; and most banks capped loans below 90% of a property's value [O]. Kenya's typical mortgage, in other words, is a relatively short, mostly variable-rate loan of about KSh 10 million, available from a handful of lenders.

Why cheaper money was not enough

The banks themselves offer the clearest public evidence. In the Central Bank's 2025 survey, lenders named the obstacles to mortgage growth. The Central Bank's own conclusion is that three stand out: low income, the high cost of purchasing property, and limited access to affordable long-term finance [O]. The frequency counts add detail. Land costs, difficulties with registration and titling, incidental costs such as legal fees and stamp duty, and credit risk were also widely named, and each was cited more often in 2025 than in 2024 [O]. Interest rates are only part of the problem.

FIGURE 1.1

What banks say holds mortgages back, 2024 and 2025



Source: CBK Bank Supervision Annual Report 2025, Table 11, p. 29. Values are counts of times each obstacle was named. Grade O.

Even after the cuts, the arithmetic is demanding. Take a loan of KSh 10 million (the 2025 average size) at 13.5% a year (the 2025 survey average), held fixed, repaid monthly over 11.5 years (the average maturity), with no deposit, insurance or fees included. On those

assumptions the monthly instalment is about KSh 143,000 [E]. This is an illustration built from survey averages, not the payment of a typical borrower, but it shows why lower rates alone do not open the market to most households.

Eligibility narrows the pool further. Banks told the Central Bank that, before approving a household mortgage, they examine the sustainability of the borrower's source of funds, the nature and duration of employment for salaried applicants, and the ratio of the instalment to disposable income [O]. Kenya's labour market makes those tests hard to pass at scale. Modern-sector wage employment stood at about 3.3 million in 2025 [O]. Public data do not show how many informal workers apply for mortgages or are turned down, so the link cannot be quantified. But a lending model built around documented, regular income has a structurally narrow base of eligible borrowers.

Timing also matters. Rate cuts reach existing variable-rate loans with a lag, and the Central Bank's revised risk-based pricing model applied to new variable-rate loans from September 2025 and to existing ones only from 28 February 2026 [O]. The Central Bank's 2026 mortgage survey was not available at this article's reporting cutoff, so whether lending picked up in 2026 cannot yet be assessed.

What the 16.3% does, and does not, mean

At the end of 2025, non-performing mortgage loans totalled KSh 50.2 billion, equal to 16.3% of gross mortgage loans, down from 16.5% a year earlier and slightly above the 16.0% ratio for all bank lending [O].

This ratio is measured by **loan value**. It describes the share of mortgage money that is non-performing, not the share of borrowers in arrears. Because mortgage sizes vary widely, a value-based ratio can differ substantially from the share of loans in difficulty. The Central Bank's survey does not report the number of non-performing mortgage loans, and this article does not estimate it.

The figure should also not be confused with lending to the real estate sector as a whole, which totalled KSh 511.1 billion in gross loans at the end of 2025, with KSh 113.8 billion non-performing [O]. That category includes developers and commercial property and measures something different.

How Kenyans actually pay for property

Bank mortgages are one channel, and by number of loans a narrow one. The public record points to others, though none is measured in a way that allows a full picture.

Savings and credit co-operatives. A 2025 study co-authored by SASRA, the SACCO regulator, estimates that about a quarter of regulated SACCO loan books financed land and housing in 2024, and a companion study found that buying plots is the dominant use of those loans. SACCO property lending sits outside the Central Bank's mortgage statistics entirely.

Refinancing behind the lenders. The Kenya Mortgage Refinance Company does not lend to households. It provides long-term funds to participating banks and SACCOs, which write the mortgages; the loans it refinances remain on those lenders' balance sheets. At the end of 2025, ten lenders had KMRC facilities outstanding worth KSh 19.6 billion [O]. KMRC

deepens the funding available to lenders; it is not a separate channel of household finance and does not by itself change who qualifies.

Remittances. Households in Kenya received an estimated KSh 931.8 billion from abroad between June 2024 and May 2025 [O]. Asked how they used cash remittances, 2.2% of recipients surveyed reported investment in real estate and 2.6% construction for themselves, against 73.1% who reported food and household goods; respondents could name more than one use [O]. These are shares of respondents, not of the money received. The survey also covers recipients in Kenya, so property bought directly by Kenyans abroad may not appear in it.

Cash and developer instalment plans. Among the official public sources reviewed for this article, from the Central Bank, KNBS, SASRA and KMRC, none measures how many homes are bought outright or through developers' payment plans. For routes widely assumed to dominate the market, that gap in the public record is itself a finding.

Why it matters

Where mortgages are scarce, the financing burden of buying property shifts elsewhere: to households paying in instalments before a home exists, to SACCO members and their guarantors, and to developers who must fund construction without buyers who can borrow.

These are reasonable inferences from the structure of the market, not measured facts.

What the evidence does establish is narrower but clear. Bank mortgage lending consists of a small number of large loans. Cheaper policy money in 2025 did not materially change that. And the Central Bank's own survey points first to incomes, property prices and long-term finance, not only to interest rates.

What the March Review will investigate

- Whether mortgage lending picked up in 2026, using interim indicators until the Central Bank's 2026 survey is published.
- How many homes are financed through developer instalment plans, and on what terms.
- The share of home and land finance provided by SACCOs, using SASRA's loan-purpose data.
- Who is refused mortgages and why, particularly applicants with informal incomes.
- The number of mortgage loans in arrears, if the Central Bank publishes it.
- Affordability: how house prices compare with incomes across Kenya's main markets.

Evidence Grades: [O] official statistic; [E] Beacon estimate, method shown in the register. Full sources and page references are in the register below.

SOURCE REGISTER · CHAPTER 01

Sources for this chapter

Grades: O official statistic; E Beacon estimate, method shown. Research findings carry no grade.

#	STATEMENT IN THE ARTICLE	SOURCE	PAGE OR TABLE	GRADE	NOTES
R1	CBR cut by a cumulative 2.25 points in 2025 to 9.0%	BSAR 2025, section 3.7; KNBS F&F 2026, Table 15 (CBR 12.50% end-2023, 11.25% end-2024, 9.00% end-2025)	p. 49; p. 28	O	
R2	CBR cut to 8.75% in February 2026	CBK monetary policy notice, 10 Feb 2026; rate still 8.75% on 7 Oct 2026 per CBK Weekly Bulletin, 9 Oct 2026	Notice; bulletin p. 1	O	
R3	Average mortgage rate 15.2% (2024) to 13.5% (2025); range 7.5%–19.6%	BSAR 2025, section 2.10.1(b)	p. 28	O	
R4	30,762 residential mortgage loans outstanding at end-2025, up 746 (2.5%) from 30,016	BSAR 2025, section 2.10.1(a)	p. 28	O	
R5	The figure counts loans, not borrowers or households	BSAR 2025 reports “mortgage loans” and does not report unique borrowers	p. 28	—	
R7	Modern-sector wage employment about 3.3m (3,315,000)	KNBS F&F 2026, Table 9	p. 20	O	
R8	Value outstanding KSh 307.2bn, up 10.0%; average loan KSh 9.0m to KSh 10.0m	BSAR 2025, section 2.10.1(a)	p. 28	O	
R9	Book equivalent to about 1.7% of 2025 nominal GDP	Beacon calculation: KSh 307.2bn ÷ KSh 17,577.6bn (KNBS F&F 2026, Table 1) = 1.75%	p. 2	E	
R10	Nine institutions accounted for 90.6% of mortgage lending	BSAR 2025, section 2.10.1(a)	p. 28	O	
R11	About three-quarters variable-rate (75.6%); average maturity 11.5 years; most banks capped loan-to-value below 90%	BSAR 2025, section 2.10.1(b)	p. 28	O	
R12	Land costs, titling, incidental costs and credit risk cited more often in 2025 than in 2024	BSAR 2025, Table 11 (20→22; 18→21; 17→19; 16→19)	p. 29	O	
R13	CBK’s conclusion: low income, high property purchase cost and limited affordable long-term finance are the major impediments	BSAR 2025, text below Table 11	p. 29	O	
R14	Monthly instalment about KSh 143,000	Beacon calculation, standard annuity: P = KSh 10,000,000; monthly rate 13.5% ÷ 12 = 1.125%; n = 138 months; result KSh 143,050. Assumes a fixed rate and excludes deposit, insurance and fees	—	E	
R15	Banks examine source of funds, employment and instalment-to-income ratio	BSAR 2025, section 2.10.1(e)	p. 30	O	

SOURCE REGISTER · CHAPTER 01 (CONTINUED)

#	STATEMENT IN THE ARTICLE	SOURCE	PAGE OR TABLE	GRADE	NOTES
R16	Revised pricing model: new variable-rate loans from 1 Sep 2025; existing loans from 28 Feb 2026	BSAR 2025, section 2.2	p. 15	O	
R17	Non-performing mortgages KSh 50.2bn, 16.3% of gross mortgage loans (16.5% at end-2024); all-bank ratio 16.0%; value-based	BSAR 2025, section 2.10.1(a): "non-performing mortgage loans to gross mortgage loans ratio"	p. 28	O	
R18	The survey does not report the number of non-performing mortgage loans	BSAR 2025, section 2.10.1	pp. 27–30	—	
R19	Real estate sector gross loans KSh 511.1bn; non-performing KSh 113.8bn	BSAR 2025, Table 18	p. 53	O	
R20	About a quarter of regulated SACCO loan books financed land and housing in 2024	SASRA and FSD Kenya, *Leveraging SACCO data and research to strengthen the financing of the affordable housing value chain*, Oct 2025 (co-authored by SASRA staff)	About SASRA / summary	Study	*A research finding, not an official statistic, so it carries no grade.*
R21	Plot purchase is the dominant use of SACCO land and housing loans	FSD Kenya, *Enhancing the Role of SACCOs in Financing Land and Housing: Key Findings*, Nov 2025	Slide 13	Study	
R22	KMRC provides funds to participating banks and SACCOs, not households; refinanced loans remain on lenders' balance sheets	KMRC, Refinancing ("The pledged loans remain on the PMLs' balance sheet"); BSAR 2025 describes institutions being "advanced mortgage refinancing from KMRC"	KMRC page; BSAR p. 30	—	
R23	Ten lenders held KMRC facilities of KSh 19.6bn at end-2025	BSAR 2025, section 2.10.1(f)	p. 30	O	
R24	KSh 931.8bn received from abroad, June 2024–May 2025	RHS 2025, Executive Summary; para 4.2	p. viii; p. 24	O	
R25	2.2% of cash-remittance recipients surveyed reported investment in real estate; 2.6% construction; 73.1% food and household goods; multiple uses allowed	RHS 2025, Figure 5.1 and para 5.2 ("per cent of respondents")	p. 54	O	*Base is respondents receiving cash remittances, not households or value.*
R26	None of the official public sources reviewed (CBK, KNBS, SASRA, KMRC) measures cash or developer-instalment purchases	Editorial review of the publications listed above	—	—	*Disclosed editorial judgement, limited to the sources reviewed.*

02

CHAPTER 02

The Infrastructure Status Ladder



Illustration. Four stages of evidence, from announcement to operation. Not a depiction of any specific project.

IN THIS CHAPTER

How the ladder works
Operational
Substantially complete — none confirmed
Under construction
Contracted
Announced
What the ladder shows

Land in Kenya is often marketed on the promise of a road, a port or an industrial zone. This guide places eight of the country's most talked-about projects on a simple six-step ladder, using official records wherever they could be found.

Few phrases appear in Kenyan land advertising as reliably as "a road is coming". Plots along proposed highways are sold on the strength of a speech; satellite towns are marketed on the promise of an expressway, a port or a special economic zone. Yet a project announced is not a project financed, and a project contracted is not a project built. The Rironi–Mau Summit highway is the clearest reminder: a public-private partnership agreement was signed with a French-led consortium in 2020, and KeNHA says the deal was terminated in May 2025 before the road was built.

The Status Ladder does not predict what a project will do to land values or demand. It records, as precisely as the public record allows, where each project stands.

How the ladder works

Each project is placed on the highest step for which there is official evidence. Wherever possible, that evidence is a primary document: a notice, report, tender record or web page of the implementing agency, a ministry, the PPP Directorate or Parliament. Where the underlying record could not be located, the article relies on public statements by named officials as reported by named outlets, and says so. The register below marks which is which.

1. **Announced:** an official statement of intent, or project preparation such as feasibility studies under way.
2. **Financed:** funding formally committed to delivering the project itself, such as a budget allocation for construction, a loan agreement or a PPP financial close. Funding for feasibility studies or transaction preparation does not qualify.
3. **Contracted:** a signed construction, development or PPP project agreement.
4. **Under construction:** physical works documented by the implementing agency.
5. **Substantially complete:** main works finished, with testing or commissioning outstanding and no public use yet.
6. **Operational:** in public or commercial use.

The steps are not always sequential. A public-private partnership can sign its project agreement before financial close, so a project may be under construction while its financing terms remain undisclosed. Placements reflect the record reviewed up to 2 November 2026, and the ladder will be updated in the March Review.

Operational

Lamu Port (LAPSSET). Lamu is operating. The Kenya Ports Authority says the first three berths of a planned 23-berth port are operational; the first was commissioned in May 2021. KPA's Managing Director said in March 2026 that 74 vessels had docked since January, a surge linked to shipping diverted away from the Strait of Hormuz. In early

FIGURE 2.1

The Status Ladder: where eight projects stand

Position as reviewed to 2 November 2026.



Each project sits on the highest step for which there is public evidence. Steps 2 (Financed) and 5 (Substantially complete) are empty. Sources: register for this chapter.

October the port received a vessel carrying about 14,500 TEUs, of which about 5,200 TEUs were scheduled for discharge at Lamu, which KPA described as the largest single discharge at the facility. (A TEU is a measure of

container capacity in twenty-foot equivalents, not a count of individual containers.) Three berths are a fraction of the plan, and the wider corridor of road, rail and pipeline links to South Sudan and Ethiopia remains largely unbuilt. *Potential channel:* demand for port-related logistics and services around Lamu and Hindi. *Main risk:* traffic that depends on temporary shipping disruptions rather than permanent hinterland links.

Konza Technopolis (Phase 1, partly operational). An official government publication in August 2026 reported about 30 companies operating at Konza and 80% of Phase 1 committed to investors, with the National Data Centre, a university and an office complex in use. "Committed" is not the same as built or occupied, and the publication does not report occupancy. *Potential channel:* residential and service demand around Konza, Malili and Salama if employment grows. *Main risk:* the gap between land committed to investors and buildings actually occupied.

Substantially complete — none confirmed

No project in this guide meets the definition yet. The nearest is Talanta Stadium, which is physically close to completion but not yet commissioned or ready for public use.

Under construction

Raila Odinga International Stadium (Talanta). Parliament's report of a 1 October 2026 inspection by the Senate Committee on Labour and Social Welfare records project officials putting the main stadium at about 94% complete, with external works at 93%, but notes gaps between physical progress and operational readiness. The Ministry of Labour told the committee its officers had not been granted access to the stadium and so could not carry out an accessibility and occupational-safety assessment, and designated spectator seating for persons with disabilities was not available at the time of the visit. Transport links, crowd management and regulators' access to a site treated as restricted were also unresolved. Officials are targeting full readiness by December, followed by two to three months of testing of specialist systems before competition use. The Ministry of Defence, which is delivering the project, told a separate National Assembly committee inspection the same day that the stadium would meet CAF's 31 December deadline. The President has announced an official opening on 5 January 2027, confirmed by one of the clubs playing the opening match. The official statements reviewed do not say how that match relates to the planned testing: if two to three months of specialist-system testing follow December readiness, they would run beyond 5 January. Whether the January fixture serves as a test event, and whether testing is meant to finish before AFCON matches begin in June 2027, remains unclear. Physical completion and readiness for public use are different tests: the stadium stays on this step until commissioning, testing and the outstanding readiness issues are resolved. *Potential channel:* very local, around Ngong Road and neighbouring areas, through events, hospitality and transport upgrades. *Main risk:* readiness slipping past the opening date; whether the stadium affects values beyond its immediate surroundings is untested.

Ironi–Nakuru–Mau Summit highway. The project is being delivered as two public-private partnership packages: China Road and Bridge Corporation with the National Social Security Fund on Ironi–Naivasha–Gilgil and

the Rironi–Maai Mahiu–Naivasha link, and, according to the Transport Cabinet Secretary as reported in September 2026, Shandong Hi-Speed Road and Bridge International on Gilgil–Nakuru–Mau Summit. A KeNHA disclosure reported in June 2026 named only the CRBC–NSSF consortium. The sources reviewed do not reconcile the two accounts, and Shandong's role has not been independently confirmed. The PPP Committee approved the project reports on 25 November 2025; for the Gilgil–Mau Summit package, a KeNHA disclosure reported in July 2026 refers to an executed project agreement with a proposed toll of KSh 8.50 per kilometre, against KSh 8 proposed for the southern sections. Works are under way. The Transport Cabinet Secretary said the Rironi–Naivasha section would open by 30 October 2026; it missed that date, and he now says December. Financial close has not been publicly confirmed for either package in the sources reviewed. *Potential channel:* shorter and more reliable journeys to Naivasha, Gilgil and Nakuru, and demand for logistics land along the corridor. *Main risk:* tolls offsetting time savings, and slippage on later sections.

Dongo Kundu Special Economic Zone (Mombasa) — enabling works only. Dongo Kundu, developed and managed by the Kenya Ports Authority, has the clearer public record of the two economic zones. Its enabling infrastructure (a berth, a main road and power facilities) is financed by a Japanese government loan of up to ¥37.09 billion signed in February 2020, supplemented by a 2022 JICA grant. KPA tendered the civil and building works in 2022; press reports say the contract was awarded in 2024 and, citing port officials, put progress on the first berth at about 6% in February 2026. KPA's 2025/26 performance contract set a target of 27.05% completion for Berth 1 by 30 June 2026; that is a target, and no official figure for actual progress against it has been found. In September 2026, Transport Principal Secretary Mohamed Daghar said the special economic zone as a whole was 16% complete, as reported by Citizen TV; that figure covers the whole zone rather than the first berth, and was given seven months after the berth estimate, so the two are not directly comparable. He gave December 2028 as the target for completing the first berth, a stated target rather than a commitment that has been met. Separately, in March 2025, KPA, the Special Economic Zones Authority and Afreximbank signed a development agreement under which Afreximbank's affiliate Arise IIP is to develop an industrial park in the zone. Individual investors have begun building their own facilities, but investors also say slow delivery of power, roads, water and sewerage is holding back larger commitments. The placement reflects early-stage construction of enabling works, not of the zone as a whole. *Potential channel:* demand for industrial land and worker housing on Mombasa's south mainland. *Main risk:* utilities and access lagging behind investor commitments.

Contracted

Naivasha Special Economic Zone (Mai Mahiu). SEZA describes Naivasha as a 1,000-acre public zone along the Standard Gauge Railway, comprising an inland container depot, a logistics zone, a railway marshalling area and industrial parks. Part of it is already in use: the government activated the Naivasha inland container depot for long-haul transit cargo in February 2026. For the industrial zone, the March 2025 agreements provide for Arise IIP to develop a second phase. SEZA's own tender records show incremental

enabling works: earlier access-road tenders, a pre-bid meeting in February 2026 for an access road in Phase 3, and another in June 2026 for a water reticulation network. No award notices for the 2026 tenders appear on SEZA's website, although SEZA's chief executive said in March 2026 that about 1.6 km of road had been built. A tender or pre-bid meeting is not construction. The placement at Contracted rests on the signed development agreement for the industrial phase; it is a judgement, and the implementation evidence is weaker than for Dongo Kundu. *Potential channel:* demand for logistics land and worker housing around Mai Mahiu and Naivasha. *Main risk:* dependence on utilities and on rail freight performing as planned.

Announced

Nairobi–Thika Expressway. The President announced a roughly 60-kilometre elevated expressway from Thika to Museum Hill in December 2025 and said in February 2026 that construction would begin in September. That did not happen. In late October 2026, the Deputy President said groundbreaking would take place within one to two months, that the road would be financed as a public-private partnership, and that funding hurdles were being resolved. In the sources reviewed, no financing agreement, contractor or project agreement has been publicly disclosed. Reported cost estimates vary widely, appear to describe different scopes, and none has been published by the government. *Potential channel:* commuter demand in Ruiru, Juja and Thika. *Main risk:* land being marketed on the announcement before the project is financed.

Mau Summit–Eldoret–Malaba highway. The State Department for Public Investments and Assets Management announced that a pre-feasibility study, funded by the Asian Infrastructure Investment Bank, began with a kick-off meeting on 3 February 2026 and would take about four months. A later PPP Directorate status report, as reported in the press, gives a different timeline, November 2025 to May 2026; the sources reviewed do not reconcile the two. KeNHA has since published terms of reference for a technical feasibility study. A request for qualifications was targeted for the third quarter of 2026; the sources reviewed do not show that one has been issued. AIIB funding covers preparation only and does not count as Financed. *Potential channel:* the Eldoret and western Kenya corridor. *Main risk:* a long road from feasibility to finance.

What the ladder shows

Of the eight projects, two are operating in part, three are under construction (one only on enabling works), one has a signed development agreement with enabling works at tender stage, and two remain at announcement or preparation. Neither of the two Rironi–Mau Summit PPP packages (CRBC–NSSF and the Gilgil–Mau Summit package) has publicly disclosed financial close in the sources reviewed, and the two PPP projects still in preparation, the Nairobi–Thika Expressway and Mau Summit–Malaba, have not reached that stage.

That pattern matters for anyone buying land on the strength of infrastructure. Some of the projects most often used to market plots, a new expressway and an industrial zone, have little public evidence of financing or works. Projects that are already operating raise a different question: not whether they will happen, but whether the activity they generate is durable.

What the March Review will investigate

- Whether land and rental prices near operational and under-construction projects differ from comparable areas further away.
- Toll levels against time saved on the Rironi–Mau Summit corridor, once sections open.
- Occupancy and employment at Konza, Dongo Kundu and Naivasha, beyond investor commitments.
- Lamu's traffic once shipping routes through the Middle East normalise.
- Financial close and contract disclosure for the PPP projects.

Sources are graded in the register below as primary official documents, official statements reported by named outlets, or disclosed editorial judgements.

SOURCE REGISTER · CHAPTER 02

Sources for this chapter

Source types: **Primary**, an official document or website read directly (**checked by the editor** where the original was inspected during editorial review); **Official via press**, an official statement or figure reported by a named outlet, where the underlying record could not be located; **Secondary**, a professional or press explanation of a process; **Judgement**, a disclosed editorial assessment; **Beacon calculation**, a calculation by Beacon Nest from the figures cited.

#	STATEMENT	SOURCE	DATE	TYPE	NOTES
L1	A PPP agreement for Rironi–Mau Summit was signed with a French-led consortium in 2020; KeNHA says it was terminated in May 2025	Signing: VINCI Concessions release. Termination: KeNHA statement reported by Capital FM	1 Oct 2020; Oct 2025	Primary; Official via press	*Termination attributed to KeNHA in the text.*
L2	Lamu: three berths operational of a planned 23; first berth commissioned May 2021	KPA, Port of Lamu page; KPA Port of Lamu brochure; National Treasury release, May 2021	2021–2026	Primary	*A 32-berth figure is not used: it appeared only in a press report and no official source was found.*
L3	74 vessels docked at Lamu between January and mid-March 2026	KPA Managing Director quoted in MyGov (Government Advertising Agency); the KPA post on X is cited by Bloomberg via gCaptain	Mar 2026	Primary	*Original KPA post not located.*
L4	MV Hamouna carried about 14,500 TEUs, with about 5,200 TEUs scheduled for discharge at Lamu; KPA called it the largest single discharge at the facility	KPA release, MV Hamouna; consistent with Capital FM	3–4 Oct 2026	Official via press (KPA release not opened)	
L5	Konza: about 30 companies operating, 80% of Phase 1 committed; data centre, university and offices in use	MyGov weekly, 18 Aug 2026 (Government Advertising Agency)	18 Aug 2026	Official, cited by issue date (not re-opened)	
L6	Talanta: main stadium about 94% complete, external works 93%; gaps between physical progress and operational readiness; full readiness targeted for December, then two to three months of testing of specialist systems	Parliament of Kenya, Senate Labour Committee assesses Talanta Stadium	1 Oct 2026	Primary	
L7	Ministry of Labour officers not granted access, so no accessibility and occupational-safety assessment; no designated spectator seating for persons with disabilities at the time of the visit; transport, crowd management and regulatory access unresolved	Parliament of Kenya, as L6	1 Oct 2026	Primary	
L8	Ministry of Defence told the National Assembly committee the 31 December CAF deadline would be met	Reported by The Standard and Capital FM	1 Oct 2026	Official via press	
L9	Official opening on 5 January 2027	Ajax official announcement; President's announcement reported by The Star	28 Oct 2026	Primary	

SOURCE REGISTER · CHAPTER 02 (CONTINUED)

#	STATEMENT	SOURCE	DATE	TYPE	NOTES
L10	Two PPP packages and their contractors	Transport CS statement reported by AllAfrica / Capital FM	10 Sep 2026	Official via press	
L10a	A KeNHA disclosure in June 2026 named only the CRBC–NSSF consortium; Shandong Hi-Speed was not mentioned	KeNHA public notice on MyGov, as reported by Money254	23 Jun 2026	Official via press	*Differs from the account at L10 and L11; the two are not reconciled in the sources reviewed.*
L11	PPP Committee approval on 25 Nov 2025; executed Gilgil–Mau Summit project agreement; proposed toll KSh 8.50/km	KeNHA disclosure reported by The Kenya Times	Jul 2026	Official via press	
L12	Proposed toll KSh 8/km on the southern sections	KeNHA statement reported by Capital FM	Oct 2025	Official via press	
L13	Rironi–Naivasha missed its 30 October opening; now promised for December	Transport CS statement reported by Nation	31 Oct 2026	Official via press	
L14	Financial close not publicly confirmed for either Rironi–Mau Summit package	Absence in the KeNHA, PPP Directorate and press sources reviewed	—	Judgement	
L15	Dongo Kundu is developed and managed by KPA	SEZA, Dongo Kundu SEZ page	2026	Primary	
L16	Enabling works (berth, main road, power) financed by a JICA loan of up to ¥37.09bn signed February 2020; 2022 JICA grant	JICA loan release; JICA grant release; KeNHA project accounts for loan KE-P35, FY2024/25, in the Parliament library	2020–2025	Primary	
L17	KPA tendered civil and building works in 2022; contract awarded in 2024; first berth about 6% complete in February 2026	KPA tender notice (IFB KPA/065/2022-23/PDM) republished by Tenderyetu; award and progress reported by The Standard, citing port officials	Nov 2022; Feb 2026	Official via republication; Official via press	*6% figure given only with its date and attribution.*
L17a	Target of 27.05% completion for Dongo Kundu Berth 1 by 30 June 2026	KPA Performance Contract, FY2025/26	FY2025/26	Primary (target)	*A target, not achieved progress; not presented as completion.*
L17b	Dongo Kundu SEZ as a whole 16% complete; first berth targeted for December 2028	Transport PS Mohamed Daghar, Citizen TV report of 10 Sep 2026, as reported by Streamline Feed	10–11 Sep 2026	Official via press	*Covers the whole zone, not the first berth, and a later date than L17; December 2028 is a stated target.*
L18	March 2025 development agreements for Dongo Kundu and Naivasha (KPA, SEZA, Afreximbank; developer Arise IIP)	Kenya News Agency; Afreximbank release republished by Sierra Leone Telegraph	Mar 2025	Primary (government news agency)	
L19	Investors building their own facilities at Dongo Kundu; concerns over slow power, roads, water and sewerage	The Standard, Feb 2026; The Standard, Aug 2026	2026	Press	
L20	Naivasha: 1,000-acre public zone at Mai Mahiu with an inland container depot, logistics zone, marshalling area and industrial parks	SEZA, Naivasha SEZ page	2026	Primary	

SOURCE REGISTER · CHAPTER 02 (CONTINUED)

#	STATEMENT	SOURCE	DATE	TYPE	NOTES
L21	Naivasha inland container depot activated for long-haul transit cargo in February 2026	MyGov, 10 Feb 2026	10 Feb 2026	Primary	
L22	SEZA tenders: Phase 3 access road (SEZA/1091/0053/2025-26, pre-bid 17 Feb 2026); water reticulation network (SEZA/1091/0109/2025-26, pre-bid 11 Jun 2026); earlier access-road tenders (2023, 2024/25)	SEZA tenders page	2023–2026	Primary	*The electrical and structured cabling tender (SEZA/1091/0108/2025-26) covers the administration block only, so it is not cited.*
L23	About 1.6 km of road built at Naivasha	SEZA chief executive reported by The Standard	13 Mar 2026	Official via press	
L24	Thika Expressway announced December 2025; construction promised for September 2026	President's statements reported by The Star	Dec 2025; 22 Feb 2026	Official via press	
L25	Deputy President: groundbreaking within one to two months; PPP financing; funding hurdles being resolved	Reported by Kenyans.co.ke and Uzalendo News	28 Oct 2026	Official via press	
L26	Cost estimates vary and are not comparable	USD 650m, a trade-press figure "subject to confirmation at financial close" describing a Thika Road–Westlands link (Construction Review); KSh 150–200bn from "preliminary reports" on a 60km elevated road (Kenyans.co.ke)	2026	Press	*Figures not used in the text; scopes differ.*
L27	No financing agreement, contractor or project agreement publicly disclosed for the Thika Expressway	Absence in the sources reviewed	—	Judgement	
L28	Mau Summit–Malaba pre-feasibility: kick-off 3 February 2026, about four months, AIIB-funded	State Department for Public Investments and Assets Management statement, 4 Feb 2026, reported by Nairobi Leo and Kenyans.co.ke	4 Feb 2026	Official via press	
L29	A later PPP Directorate status report gives November 2025 to May 2026	Reported by Kenyans.co.ke	2026	Official via press	*Timelines differ and are not reconciled in the sources reviewed; both stated in the text.*
L30	KeNHA terms of reference for the technical feasibility study	KeNHA terms of reference	Jun 2026	Primary	
L31	RFQ targeted for Q3 2026; no RFQ issued in sources reviewed	PPP Directorate statement reported by Capital FM	5 Feb 2026	Official via press; Judgement	

03

CHAPTER 03

What Do Kenya's Affordable Housing Numbers Actually Tell Us?



Illustration only; not a depiction of any actual project. Dashed outlines indicate planned rather than completed blocks.

IN THIS CHAPTER

The pipeline, stage by stage

The money

Who can buy

What the numbers can and cannot tell us

Official counts of completed affordable homes range from under 2,000 to more than 13,000. Most of them are not wrong. They measure different things. This is a guide to reading them.

In the space of eight weeks this autumn, Kenyans were given at least four official answers to a simple question: how many affordable homes has the government built? On 1 September the State Department for Housing and Urban Development said 10,107 units had been completed since September 2022. Ten days later, a government coordination meeting put the figure at about 10,000 complete and 8,000 occupied. In late October, the chief executive of the Affordable Housing Board said 13,012 units were complete and 7,050 occupied. Meanwhile, the Controller of Budget's review of the 2025/26 financial year recorded 1,836 affordable units completed and handed over during the year, and the Kenya National Bureau of Statistics reported that the State Department completed 6,738 residential units in calendar 2025.

These figures are not, for the most part, contradictory. They differ on three things that the headlines rarely state: the **period** (cumulative since 2022, one financial year, or one calendar year), the **scope** (affordable units only, or social, institutional, student and privately built units too), and the **stage** (completed, handed over, or occupied). Read without those three labels, the numbers invite either triumph or scandal. Read with them, they describe a programme with a very large pipeline, a much smaller stream of finished homes, and a reporting system that makes the two hard to connect.

The pipeline, stage by stage

The figures below compare official programme figures stage by stage, from registration through occupation. They are the latest found for each stage; they come from different sources, dates and scopes, and should not be read as a single consistent dataset or as one group of applicants moving through the programme.

Registration. The Boma Yangu portal, through which buyers register, save and are allocated units, showed 1,243,254 registered applicants in October 2026. Registered applicants are not confirmed buyers; registration does not show that an applicant intends to buy or can afford to: a National Housing Corporation disclosure in 2025 showed that about 80% of the 816,780 people then registered had never made a contribution.

Procurement. The State Department told the Controller of Budget that, at the end of June 2026, a further 65,649 units were at various stages of procurement, contract signing, site handover and preliminary works.

Under construction. This is where the counts diverge most. The Controller of Budget's review records 103,251 units under construction at the end of June 2026. KNBS counted 205,311 public housing units under construction at December 2025, of which 138,474 were classified as affordable housing. The State Department's own September statement gave 196,846, and officials have used figures above 260,000. The differences are largely about

FIGURE 3.1

Pipeline status, stage by stage

Figures as reviewed to 2 November 2026.

REGISTERED APPLICANTS

1,243,254

Oct 2026 · Applicants registered on Boma Yangu, whether or not saving; not confirmed buyers

Boma Yangu portal

PROCUREMENT OR PRE-CONSTRUCTION

65,649

End June 2026 · Units in procurement, contract signing, site handover or preliminary works

State Department via Controller of Budget

UNDER CONSTRUCTION

103,251

Controller of Budget · End June 2026 · units under construction

205,311

KNBS · Dec 2025 · all public housing units, of which 138,474 affordable

196,846

State Department · Sep 2026 · Affordable Housing Programme units

Three figures, shown separately, not as a range

COMPLETED, CUMULATIVE

8,807 to 13,012

Aug 2026; Oct 2026 · Units completed since 2022; definitions not stated

Principal Secretary; Affordable Housing Board

OCCUPIED

7,050 of 13,012

Cumulative · Oct 2026 · Affordable Housing Board

94% of 1,836

FY2025/26 handovers · State Department budget report

Two different cohorts, shown side by side and labelled

PROGRAMME TOTAL (COMPLETED AND UNDER CONSTRUCTION)

271,605

Mar 2026 · 8,367 completed + 191,823 under construction + 20,904 institutional and staff + 36,889 student units (129,113 beds) + 13,622 VAT-exemption private units

State Department

ONE-YEAR COMPLETIONS, 2025/26



Controller of Budget; State Department commitment. Bars drawn to scale.

The figures come from different sources, dates and scopes, and should not be read as a single consistent dataset or as one group of applicants moving through the programme. Tiles are not scaled against each other.

scope. A State Department breakdown published in March 2026 shows how: its total of 271,605 units completed or under construction included 191,823 affordable and social units under construction, 20,904 institutional and staff units, 36,889 student housing units (equivalent to 129,113 beds), 13,622 units built by private developers using a VAT exemption, and 8,367 completed units. Student rooms and privately financed units are part of the government's housing effort, but they are not homes a Boma Yangu applicant can buy.

Completed. Annual completions are small against the government's commitment. The State Department's stated aim is to deliver about 200,000 affordable units a year, itself

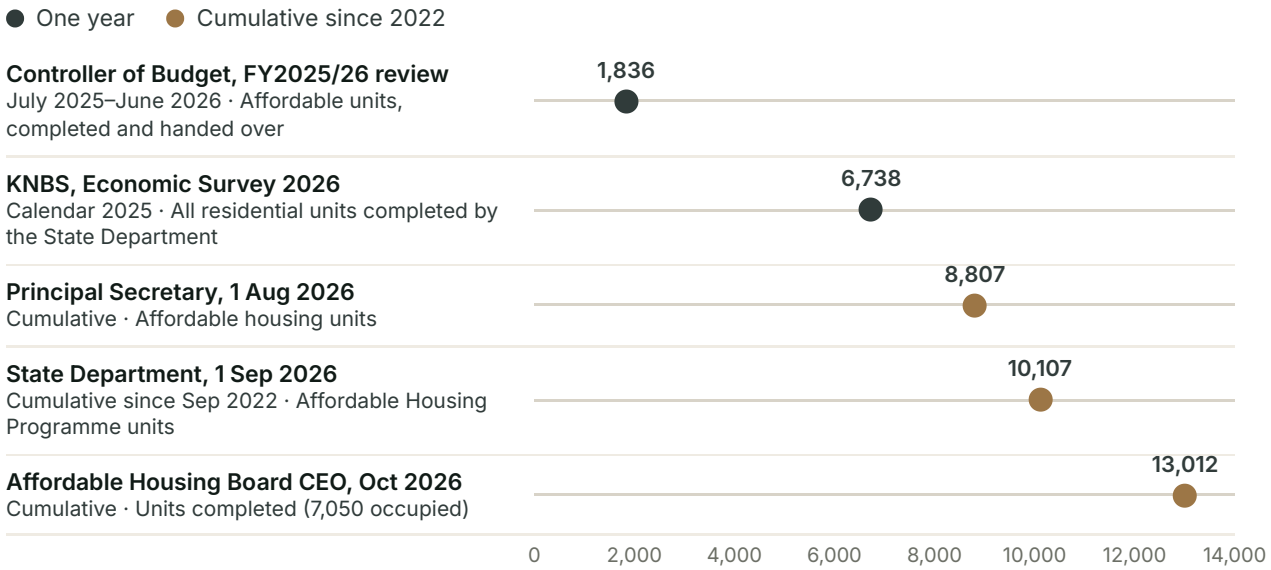
lower than the 250,000 homes a year pledged in the 2022 Kenya Kwanza manifesto. Both are delivery goals, distinct from estimates of how many new homes of all types the country needs each year, which officials and analysts put at roughly 200,000 to 260,000. The Controller of Budget records 1,836 affordable units, plus 4,536 social housing units, completed and handed over in 2025/26, and separately lists a further 1,380 affordable units as substantially complete but awaiting handover, units that one series might count as completed and another would not. Cumulative totals since 2022 range from 8,807 (the Principal Secretary, in August 2026) to 13,012 (the Affordable Housing Board, in October), a spread that may partly reflect units finished between those dates but is not explained in the statements themselves.

Occupied. Occupancy figures depend on which homes are counted. The State Department's budget report for 2025/26, as reported by Business Daily on 7 October, put occupancy of the 1,836 affordable units handed over during that year at 94%, against a 90% target. The Affordable Housing Board's cumulative October figures give a different picture: 7,050 occupied of 13,012 completed, which would leave about 46% of completed units not yet occupied. The two may cover different cohorts, periods or definitions of "completed": units finished but not yet handed over could count as completed in one series and be excluded from the other. Units not yet occupied are not necessarily vacant or unavailable; they may be awaiting allocation, final payments, utility connections or handover. The public record does not say which, and it does not reconcile the two figures.

FIGURE 3.2

Same question, different answers: official counts of "completed" homes

Figures as reviewed to 2 November 2026.



Units. The low figures are annual and the high ones cumulative. Sources: register for this chapter.

The money

The programme is financed mainly by the Affordable Housing Levy: 1.5% of gross salary from employees, matched by employers, under the Affordable Housing Act 2024. The Parliamentary Budget Office, as reported in September 2026, puts collections at KSh 53.4 billion in 2023/24, KSh 73.2 billion in 2024/25 and KSh 79.1 billion in 2025/26, a total of KSh 205.7 billion. Treasury figures reported elsewhere differ slightly; the register records the difference. The 2025/26 collection fell about KSh 16.7 billion short of the Treasury's KSh 95.84 billion target.

For its first two years, a large share of the money was not spent quickly. The State Department told Parliament in 2025 that levy collections had been placed in Treasury bills, and the Economic Survey 2026 reports that budget utilisation rose from 32.6% in 2023/24 to 96.3% in 2024/25. In August 2026 the Principal Secretary said no levy funds remained invested in Treasury bills.

Reported expenditure has since risen substantially, but spending is not delivery. Collections are what flows into the fund; expenditure is what flows out. The PBO reports cumulative expenditure from the National Housing Development Fund of KSh 202.8 billion by the end of June 2026, across its four portfolios: KSh 198 billion on development, including KSh 118 billion on affordable housing and KSh 40 billion on social housing and slum upgrading, and KSh 4.8 billion recurrent. It also found that 176 projects had stalled by the end of 2025/26 and that the programme faces a financing gap of KSh 118.3 billion in the current year, which it attributes partly to a mismatch between when the levy is collected and when contractors must be paid. The Controller of Budget's figure is narrower in both period and scope: KSh 122.18 billion spent on the affordable housing sub-programme in the 2025/26 financial year alone, which is not directly comparable with the PBO's cumulative total for the whole fund, with works progress at 24.5% against a target of 52%. Money spent, physical progress and completed homes are three different measures, and the gaps between them are the programme's central reporting problem.

One calculation should be avoided. Dividing the money spent by the number of homes completed produces a dramatic cost per unit, but most of that spending is in projects not yet finished. Until the State Department publishes spending and completion by project, the true cost of a completed unit cannot be calculated from public data.

The Auditor-General has raised questions about collection rather than spending. Her audit of the Affordable Housing Fund for 2024/25, as reported by the Nation, found 6,390 taxpayers on the Pay As You Earn register but missing from levy records, and recorded management's explanation that enforcement of the levy was not within the Kenya Revenue Authority's purview. The Affordable Housing Board itself has estimated that more than KSh 100 billion has been evaded. The Finance Act 2026, in force from 1 July, has since added a section 39B to the Tax Procedures Act, allowing the KRA to recover unpaid levies as if they were unpaid tax.

Who can buy

According to the Boma Yangu portal's published rules, eligibility depends on monthly income: social housing for those earning up to KSh 19,999, affordable housing for KSh 20,000 to KSh 149,999, and a separate band

above that. Each person can benefit only once, and allocation follows a savings deposit, generally 5% of the unit's value. Instalments under tenant purchase begin after allocation and occupation. What the public record does not yet show is who has actually been allocated the completed homes: their income band, previous housing, or whether units have been resold or let.

What the numbers can and cannot tell us

The figures support three conclusions. The pipeline is large and real: KNBS, an independent statistical agency, counts more than 200,000 public housing units under construction. Completions remain a small fraction of the annual target. And the money is now largely being spent rather than held in Treasury bills, but the PBO's findings on stalled projects and a financing gap show that spending has not yet produced a proportionate number of completed homes.

They do not yet allow four things to be known: how many affordable homes are completed each year on a consistent definition; what each completed home has cost; how many completed homes are occupied, project by project; and who lives in them. None of these requires new research, only consistent publication by the agencies that already hold the data.

No such reconciled table is published: units by category (affordable, social, institutional, student, private), by stage (procurement, construction, completed, handed over, occupied), and by period.

What the March Review will investigate

- Completions and occupancy for a sample of named projects, checked against site records and the Boma Yangu project list.
- Spending against completion, project by project, where the State Department or the Auditor-General publishes it.
- Levy collection against the enforcement powers granted in 2026.

Figures reflect the public record as at 2 November 2026. Sources are graded in the register below as primary official documents, official statements reported by named outlets, or disclosed editorial judgements.

SOURCE REGISTER · CHAPTER 03

Sources for this chapter

Source types: **Primary**, an official document or website read directly (**checked by the editor** where the original was inspected during editorial review); **Official via press**, an official statement or figure reported by a named outlet, where the underlying record could not be located; **Secondary**, a professional or press explanation of a process; **Judgement**, a disclosed editorial assessment; **Beacon calculation**, a calculation by Beacon Nest from the figures cited.

#	STATEMENT	SOURCE	DATE	TYPE	NOTES
H1	10,107 units completed since September 2022; 196,846 under construction	State Department statement (Facebook), reported by Streamline Feed / Nairobi Leo	1 Sep 2026	Official via press	
H2	About 10,000 units complete and 8,000 occupied	Government coordination meeting chaired by the Interior PS, reported by The Star	11 Sep 2026	Official via press	*Not used in the main occupancy comparison; retained for context in the opening.*
H3	13,012 units completed and 7,050 occupied	Affordable Housing Board CEO, interview with The Star	27 Oct 2026	Official via press	
H3a	Occupancy of the 1,836 affordable units handed over in FY2025/26 at 94%, against a 90% target	State Department FY2025/26 budget report, as reported by Business Daily	7 Oct 2026	Official via press	
H4	FY2025/26: 1,836 affordable and 4,536 social units completed and handed over; a further 1,380 affordable units substantially complete, awaiting handover; 103,251 under construction; 65,649 in procurement or pre-construction; works 24.5% against a 52% target; KSh 122.18bn spent	Controller of Budget, National Government Budget Implementation Review Report FY2025/26 (CoB reports page), reported by People Daily	Aug–Sep 2026	Official via press	
H5	KNBS: 6,738 units completed by the State Department in 2025 (1,655 in 2024); 205,311 public units under construction at Dec 2025, of which 138,474 affordable; budget utilisation 32.6% (2023/24) and 96.3% (2024/25)	KNBS Economic Survey 2026, reported by KBC	May 2026	Official via press	
H6	8,807 units completed (Principal Secretary)	Reported by Sacco Review and The Star	1 Aug 2026	Official via press	
H7	State Department breakdown: 271,605 total = 8,367 completed + 191,823 under construction + 20,904 institutional and staff + 36,889 student units (129,113 beds) + 13,622 VAT-exemption private units	State Department data, reported by The Star	11 Mar 2026	Official via press	*Components sum to 271,605.*
H8	Officials have cited more than 260,000 under construction (262,913)	State Department director speaking for the PS, reported by The Star	28 Feb 2026	Official via press	
H9	1,243,254 registered applicants and 128 projects	Boma Yangu portal	As indexed about 20 Oct 2026	Official, dated search capture	*Dated record: 1,243,254 as captured in October 2026.*
H10	About 80% of 816,780 registered had never contributed	National Housing Corporation disclosure, reported by Nation	2025	Official via press	*Dated figure, stated as 2025 in the text.*
H11	Delivery commitment of about 200,000 affordable units a year	PS Hinga interview, Nation; PBO assessment of the 200,000 target, reported by Eastleigh Voice	2025	Official via press	
H11a	250,000 homes a year pledged in the Kenya Kwanza manifesto	Reported by The Standard	2022; reported May 2026	Press	

SOURCE REGISTER · CHAPTER 03 (CONTINUED)

#	STATEMENT	SOURCE	DATE	TYPE	NOTES
H11b	National demand estimates of roughly 200,000 to 260,000 new homes a year	State Department estimate reported by The Star; 260,000 cited by The Star	2026	Official via press; Press	*Presented as estimates, not targets.*
H12	Levy of 1.5% of gross salary, matched by employers	Affordable Housing Act 2024, s.4 and s.5	2024	Primary, checked (s.4)	
H13	Collections KSh 53.4bn (2023/24), 73.2bn (2024/25) and 79.1bn (2025/26), total 205.7bn	Parliamentary Budget Office, reported by The Star	23 Sep 2026	Official via press	*PBO series used in the text. Treasury records as reported by Nation give 54.16bn, 73.20bn and 79.10bn (total 206.46bn), and Business Daily reports KRA collections of 79.9bn for 2025/26.*
H13a	2025/26 levy target of KSh 95.84bn	Treasury target reported by Business Daily and Nation	2025–2026	Official via press	*Shortfall of about 16.7bn computed against the PBO's 79.1bn.*
H14	Levy funds placed in Treasury bills; none remaining by August 2026	Business Daily, 2025; PS Hinga reported by Nation	2025–2026	Official via press	
H15	Expenditure of KSh 202.8bn (198bn development, including 118bn affordable housing and 40bn social housing and slum upgrading; 4.8bn recurrent); 176 stalled projects; KSh 118.3bn financing gap; timing mismatch	Parliamentary Budget Office, reported by The Star	23 Sep 2026	Official via press	*Split: 198 + 4.8 = 202.8.*
H16	Auditor-General: 6,390 taxpayers on the PAYE register missing from levy records; management's explanation that enforcement was not within KRA's purview	Reported by Nation; Auditor-General report on the Affordable Housing Board, year to June 2025	2026	Official via press	
H17	Board estimate of more than KSh 100bn evaded; Finance Act 2026 added section 39B to the Tax Procedures Act, in force 1 July 2026	Reported by Business Daily, Nation; commencement date per ALN summary of the Act	Jul–Aug 2026	Official via press	
H18	Income bands, one-time benefit, 5% deposit, instalments after occupation	Boma Yangu rules as summarised by Streamline Feed and Nation	2025–2026	Official via press	
H19	About 46% of the Board's cumulative completed units not yet occupied	(13,012 − 7,050) ÷ 13,012 = 45.8%, from H3	—	Beacon calculation	*Applies only to the Board's cumulative series; not comparable with H3a.*
H20	Cost per completed unit cannot be calculated from public data	—	—	Judgement	

04

CHAPTER 04

Why Is It So Difficult to Know What Land Actually Sells For?

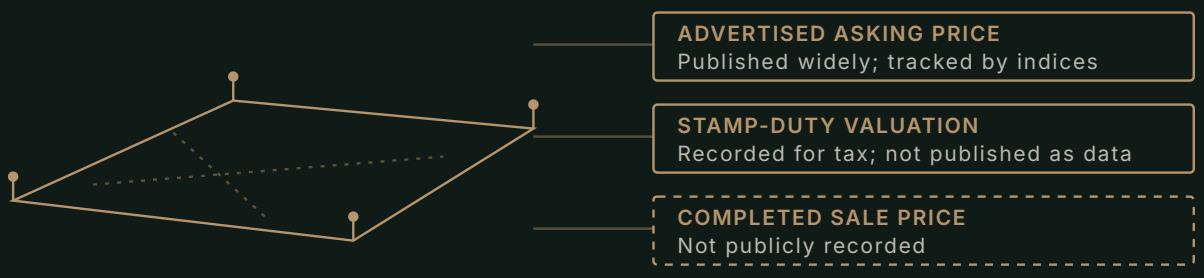


Illustration. Three prices can attach to the same plot of land; only the advertised asking price is routinely published.

IN THIS CHAPTER

Asking prices: HassConsult
House price indices: KNBS and KBA
Registered transactions: Ardhisasa
Mortgage data: the Central Bank
Why the gap persists
What would close it

Kenya has more property price data than ever. Almost none of it records what a buyer actually paid for a piece of land.

Ask what an acre in Ruiru costs and you will get an answer within seconds: HassConsult's land index put Ruiru's average asking price at KSh 42.2 million an acre in the second quarter of 2026. Ask what an acre in Ruiru actually sold for last quarter and no public source can tell you. That gap, between what land is offered at and what it changes hands for, sits at the centre of Kenya's property market, and it is wider for land than for houses.

Five sources are commonly cited when Kenyans discuss property prices. Each measures something real. None of them is a national record of completed land sales, and they are not interchangeable.

FIGURE 4.1

What each source actually measures

Source	Type of price	Asset covered	Coverage	Frequency, latest	Records completed land sale prices?
HassConsult Land Price Index	Asking prices	Land	18 Nairobi suburbs, 14 satellite towns	Quarterly; Q2 2026	No
KNBS Residential Property Price Index	Asking prices, quality-adjusted	Houses and apartments	National strata	Quarterly; Q2 2026	No
KBA Housing Price Index	Survey of house prices (earlier issues: transaction prices from lenders)	Houses	Regions defined by price clusters	Quarterly; Q1 2026	No
Ardhisasa (land registry)	Government valuation for stamp duty, not necessarily the price paid	All registered land	National, transaction by transaction	Continuous; not published	Not publicly
CBK mortgage survey	Loan values, not property values	Mortgaged residential property	Banking sector	Annual; 2025	No

Five sources, four kinds of price, no public record of what land sold for. Sources: register for this chapter.

Asking prices: HassConsult

HassConsult's quarterly Land Price Index is the most widely quoted land series in Kenya and the longest-running, with data back to 2007. It tracks advertised asking prices for land in 18 Nairobi suburbs and 14 satellite towns, drawn from listings, signboards and property portals. In the second quarter of 2026, the HassConsult index recorded a 1.4% quarterly increase across its satellite-town

sample. Ruiru was among the strongest performers, with land prices rising 4.1% to an average asking price of KSh42.2 million per acre. Seven of the 14 towns recorded falls. No third-quarter release had been published by 2 November 2026.

An asking price is what a seller hopes to get. It may be negotiated down, the plot may not sell at all, and the gap between asking and achieved prices is unknown and likely to vary by area and market cycle. HassConsult's index is useful for direction and for comparing locations; it should not be read as a record of prices paid.

House price indices: KNBS and KBA

The two house price indices are often cited in discussions of land, but neither measures land.

The KNBS Residential Property Price Index, published since April 2026, is the first official, quality-adjusted measure of residential property prices in Kenya. It covers houses and apartments, not vacant land. KNBS states that it is compiled from asking prices collected through quarterly surveys of real estate agents, developers and property advertisements, using a hedonic method that adjusts for differences in property characteristics. In the second quarter of 2026 it recorded a 2.2% annual rise, driven by standalone houses.

The Kenya Bankers Association Housing Price Index, published quarterly since 2015, is also a hedonic index of houses. Its earlier technical notes describe data on transaction prices supplied by lending institutions and the National Housing Corporation; its current issues describe the source as a housing prices survey. The current issue does not explain in sufficient detail whether the underlying sample and transaction coverage remain the same as in earlier editions. Its latest published issue covers the first quarter of 2026. Either way, it covers houses in its survey sample, not the wider market, and not land.

Registered transactions: Ardhisasa

In principle, the land registry is where completed sales are recorded. Since February 2026, all stamp duty valuation applications and payments have been processed online through Ardhisasa, the national land information system. The system processes stamp-duty assessments digitally.

In practice, none of this is published as price data. Ardhisasa is a transaction system, not a statistical release: it does not publish sale prices, averages or volumes by area. Searches on individual parcels generally require the owner's consent. And the value used for stamp duty is a government valuation for tax purposes; it should not automatically be treated as the consideration actually paid between buyer and seller. How closely the two track each other has not been publicly tested.

Mortgage data: the Central Bank

The Central Bank's annual mortgage survey, published in its Bank Supervision Annual Report, records the number and value of mortgage loans, interest rates and the obstacles banks report. At the end of 2025 there were 30,762 mortgage loans with an average size of about KSh 10 million. The survey does not publish property values or land prices. Mortgage valuations, which lenders typically commission before lending, are not collected or released as a dataset. And lender data, even if released, would cover only mortgage-financed purchases.

Why the gap persists

The reasons are structural rather than technical. The mortgage survey captures only lending through the formal mortgage market. It does not establish how the rest of the land market is financed. Cash purchases, developer instalments and other payment arrangements are not quantified by the survey. The land registry is the most obvious administrative starting point for compiling a national record of registered land transfers. But registration records and the price actually paid are not necessarily the same thing, and the underlying data is not currently available as a public statistical series. The private indices that exist were built from what was available: advertisements and lender records. And no public body publishes land transaction prices.

The practical consequence is that a buyer or a lender trying to judge a fair price for land has no public benchmark of completed sales. Asking-price indices fill the vacuum by default.

What would close it

The administrative records needed to begin building such a dataset already exist within government. A regular, anonymised release from the stamp duty and transfer records on Ardhisasa, giving transaction counts and median assessed values by registration area, would give Kenya its first public record of completed land transactions without exposing individual parcels. Whether that is feasible, and whether assessed values track prices paid, are questions for the Ministry of Lands.

Beacon Nest's Land Price Observatory, to be piloted for the March Review, takes a different route: collecting verified transaction prices directly, graded by evidence class, with small samples suppressed to protect the parties.

Figures reflect the public record as at 2 November 2026. Sources are graded in the register below.

SOURCE REGISTER · CHAPTER 04

Sources for this chapter

Source types: **Primary**, an official document or website read directly (**checked by the editor** where the original was inspected during editorial review); **Official via press**, an official statement or figure reported by a named outlet, where the underlying record could not be located; **Secondary**, a professional or press explanation of a process; **Judgement**, a disclosed editorial assessment; **Beacon calculation**, a calculation by Beacon Nest from the figures cited.

#	STATEMENT	SOURCE	DATE	TYPE	NOTES
L1	HassConsult Q2 2026: satellite-town composite up 1.4% on the quarter; Ruiru up 4.1% to an average asking price of KSh 42.2m an acre; seven of 14 towns fell	HassConsult release, reported by Kenyan Wallstreet and The Kenya Times	Aug 2026	Official via press (originator's release)	
L2	HassConsult tracks advertised asking prices from listings, signboards and portals; 18 suburbs and 14 satellite towns; data back to 2007	Streamline Feed; HassConsult's description of its method in Nation	2014; 2026	Secondary	
L3	KNBS RPPI: first published April 2026; houses and apartments; asking prices from quarterly surveys of agents, developers and advertisements; hedonic method	KNBS RPPI Q1 2026; KNBS RPPI April 2026 page; asking-price basis also stated by KMRC	Apr–Jul 2026	Official, text via search capture (original not opened)	
L4	KNBS Q2 2026: 2.2% annual rise, driven by standalone houses	KNBS release of 30 Sep 2026, reported by Business Today; release listed on KNBS	30 Sep 2026	Official via press	
L5	KBA HPI: quarterly since 2015; hedonic; houses; latest issue covers Q1 2026; current source described as a housing prices survey	KBA HPI page; Issue 39, May 2026	May 2026	Primary, checked	
L6	KBA earlier technical notes: transaction prices from lending institutions and the National Housing Corporation	KBA HPI 2020 Q4	Mar 2021	Primary, checked	*Text distinguishes earlier notes from Issue 39 and does not imply transaction data has been abandoned.*
L7	All stamp duty valuation applications and payments online through Ardhisasa from 16 February 2026	Ministry of Lands notice, reported by Kenyans.co.ke	16 Feb 2026	Official via press	
L8	Valuation certificate issued in the stamp duty process (no longer stated in the text as a fact for every transfer)	J.K. Kibicho & Co. Advocates	2026	Secondary	*Secondary source only; not stated in the text as a fact for every transfer.*
L9	Parcel searches generally require the owner's consent	Njaga Advocates	2026	Secondary	
L10	Ardhisasa does not publish sale prices, averages or volumes by area	Absence in the public Ardhisasa and Ministry material reviewed	—	Judgement	
L11	The stamp duty value is a government valuation for tax purposes and should not automatically be treated as the consideration paid; how closely they track has not been publicly tested	—	—	Judgement	*No claim of under-declaration is made.*
L12	30,762 mortgage loans at end-2025, average about KSh 10m; survey does not publish property values	CBK Bank Supervision Annual Report 2025, p. 28	2026	Primary, checked	
L13	The mortgage survey covers only formal mortgage lending; cash purchases, developer instalments and other arrangements are not quantified by it	Scope of the survey in the CBK report cited at L12; consistent with Article 1's finding that such purchases are not measured in official sources	—	Judgement	
L14	Land Price Observatory pilot for the March Review	Beacon Nest blueprint, Version 6, Section F3	1 Nov 2026	Internal	

05

SYNTHESIS

Built to Last? *2026 So Far*

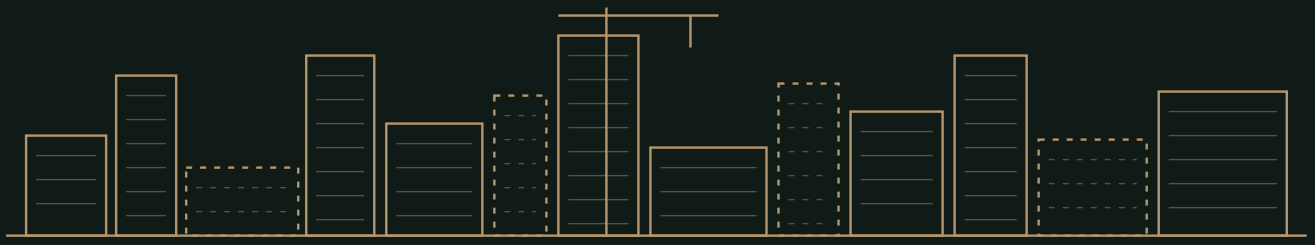


Illustration.

TEST ONE
Is it being paid for?

TEST TWO
Is it being finished?

TEST THREE
Can anyone measure it?

Kenya's construction sector has grown faster than the economy through 2025 and 2026. Whether what it builds lasts depends on three things the official record shows less clearly: how it is paid for, whether it is finished, and whether anyone can measure what it is worth.

By most measures, 2026 has been a building year. Construction grew 6.8% in 2025, faster than the economy's 4.6%, and was still growing at 6.0% in the second quarter of 2026. Cement consumption rose by about a fifth in 2025. KNBS counted more than 200,000 public housing units under construction at the end of 2025. Work is under way on the Rironi–Mau Summit highway, the new stadium at Talanta and affordable housing sites across the country.

The question this Review asks is whether what is being built will last: whether it will be finished, paid for, occupied and valued on evidence rather than expectation. On the evidence of the five preceding articles, the honest answer for 2026 is: not yet proven.

TEST ONE

Is it being paid for?

The money has moved, but not evenly. The Affordable Housing Levy collected KSh 79.1 billion in 2025/26. The Parliamentary Budget Office reports cumulative expenditure of KSh 202.8 billion from the National Housing Development Fund across four portfolios by June 2026. Yet it also identifies 176 stalled projects and a KSh 118.3 billion financing gap in the current year, which it links partly to the timing of levy receipts against contractor payments (Article 3).

Household finance has moved far less. Kenya had 30,762 residential mortgage accounts at the end of 2025; the number of accounts grew only about 2.5% in a year, even as the value of outstanding lending rose by about 10%. That slow growth in borrowers came even as average mortgage rates fell from 15.2% to 13.5% and the Central Bank cut its policy rate to 8.75%. Banks name low incomes, high property costs and a shortage of long-term funds as the main obstacles (Article 1). Cheaper money has not yet become wider home ownership.

At the large end, among the PPP road projects examined in Article 2, the sources reviewed did not establish publicly disclosed financial close for any of them: not the two Rironi–Mau Summit packages under construction, nor the Nairobi–Thika Expressway or Mau Summit–Malaba road still in preparation (Article 2).

TEST TWO

Is it being finished?

The gap between starting and finishing is the year's most consistent finding. The Controller of Budget records 1,836 affordable homes completed and handed over in 2025/26, with a further 1,380 substantially complete but awaiting handover, against a commitment of about 200,000 a year (Article 3).

Deadlines slipped across the infrastructure pipeline. The Rironi–Naivasha section missed its 30 October opening, now promised for December. The Nairobi–Thika Expressway missed its promised September groundbreaking and has no publicly disclosed financing. Talanta Stadium is about 94% built, but Parliament's inspection found accessibility, technical and operational issues outstanding, and officials' own timetable leaves it unclear whether specialist-system testing will finish before the announced 5 January opening (Article 2). On the Status Ladder, the "Financed" and "Substantially complete" rungs are both empty. That reflects how the Ladder classifies the publicly documented evidence against its criteria, not a claim that construction is under way without financing: a project is placed on the highest rung for which public evidence exists.

What is finished is often only part of the plan. Lamu operates three of a planned 23 berths. Konza reports 80% of its first phase committed to investors, but not how much is occupied.

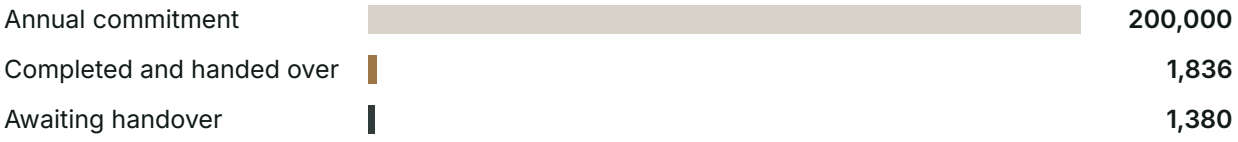
TEST THREE

Can anyone measure it?

This is where Kenya's built environment is weakest. Kenya still lacks a publicly accessible national dataset showing what land actually sells for, by location and transaction. The most quoted land index tracks asking prices; the two house price indices cover homes, not land; the land registry records transfers, but the public data do not provide a comprehensive series of prices actually paid; and mortgage statistics record loans, not property values (Article 4).

FIGURE 5.1

Affordable homes against the annual commitment, 2025/26 (units)



Bars drawn to scale. Source: Controller of Budget, National Government Budget Implementation Review Report FY2025/26, as reported; commitment as stated by the State Department for Housing. Grade O. See Article 3.

> *A market that cannot measure its own output or prices cannot easily tell a durable asset from an expensive promise.*

The same problem runs through housing delivery. Official counts of completed affordable homes range from 1,836 to 13,012 depending on period, scope and definition, and two occupancy figures (94% of one year's handovers, and 7,050 of 13,012 cumulative completions) cannot yet be reconciled (Article 3). A market that cannot measure its own output or prices cannot easily tell a durable asset from an expensive promise.

So far, so uncertain

None of this means 2026's building is unsound. Construction is real, the pipeline is large, and the money for housing is flowing. But durability is a test of time, and the official record does not yet let anyone pass judgement. The March Review will test what the Preview can only frame: completions and occupancy on named projects, verified land transaction prices through the Beacon Land Price Observatory, whether project-level evidence allows credible comparisons of completed housing costs, and whether the projects on the Status Ladder climb a rung or stall.

For now, the most accurate verdict on Kenya's built environment in 2026 is the question this edition takes as its theme.

Built to last? *Ask again in March.*

All figures are taken from Articles 1–5 and inherit their sources and grades. See the figure trace below.

SOURCE REGISTER · CHAPTER 05

Sources for this chapter

Every figure in this chapter is taken from an earlier chapter and inherits its source, grade and checks. Nothing new is introduced.

FIGURE IN ARTICLE 6	FROM	REGISTER ENTRY	NOTES
Construction 6.8% (2025), economy 4.6% (2025)	Article 5	G5, G1	
Construction 6.0% (Q2 2026)	Article 5	G6	
Cement consumption up about a fifth (2025)	Article 5	G8	
More than 200,000 public housing units under construction (205,311, Dec 2025)	Articles 3 and 5	H5	
Levy KSh 79.1bn (2025/26); NHDF cumulative expenditure KSh 202.8bn to June 2026	Articles 3 and 5	H13, H15, G18	
176 stalled projects; KSh 118.3bn financing gap	Article 3	H15	
30,762 mortgage accounts; accounts up about 2.5%; value up about 10%; rate 15.2% to 13.5%	Articles 1 and 5	Article 1 register; G15	
Central Bank Rate 8.75%	Article 5	G11	
Banks' main obstacles to mortgage lending	Article 1	Chart 1 source (BSAR 2025, Table 11)	
No disclosed financial close on the PPP road projects	Article 2	L14, L27, L31	*Judgement.*
1,836 handed over; 1,380 awaiting handover; 200,000 commitment	Article 3	H4, H11	
Rironi–Naivasha missed 30 October; Thika missed September groundbreaking	Article 2	L13, L24, L25	
Talanta about 94%; outstanding issues; testing timetable unclear	Article 2	L6, L7, L9	
Status Ladder: "Financed" and "Substantially complete" rungs empty	Article 2	Ladder graphic	
Lamu 3 of 23 berths; Konza 80% of Phase 1 committed	Article 2	L2, L5	
Land: no publicly accessible national dataset of transaction prices	Article 4	L1–L13	
Completed-unit counts 1,836 to 13,012; occupancy 94% vs 7,050 of 13,012	Article 3	H3, H3a, H4, H19	

METHODOLOGY

How to read the evidence

This edition uses publicly available information only. No field research, interviews or institutional correspondence were undertaken. Every figure carries a source, a reporting period and, where applicable, one of five evidence grades.

EVIDENCE GRADES

GRADE	MEANING	IN THIS EDITION
V	**Verified transaction.** A completed sale whose price, date, size and parcel are documented and confirmed by a second independent source.	None. Planned for the Land Price Observatory in the full Review.
O	**Official statistic.** Published by a government body, regulator, statutory agency or Parliament.	Most figures, including every indicator in Kenya at a Glance.
P	**Professional valuation.** A value set by a registered valuer.	None.
A	**Asking or listed price.** What a seller advertises. It is not a sale price.	HassConsult's land index; the KNBS property price index, which is built from asking prices.
E	**Beacon estimate.** A calculation by Beacon Nest from graded inputs, with its method shown.	Labelled where used, such as the share of completed homes not yet occupied (Article 3).

SOURCES

Primary official documents are cited directly. Where the underlying record could not be found, a statement by a named official is attributed to the outlet that reported it, and the text says so. Judgements are labelled as such. A source register follows each chapter; principal official documents are listed on page 46.

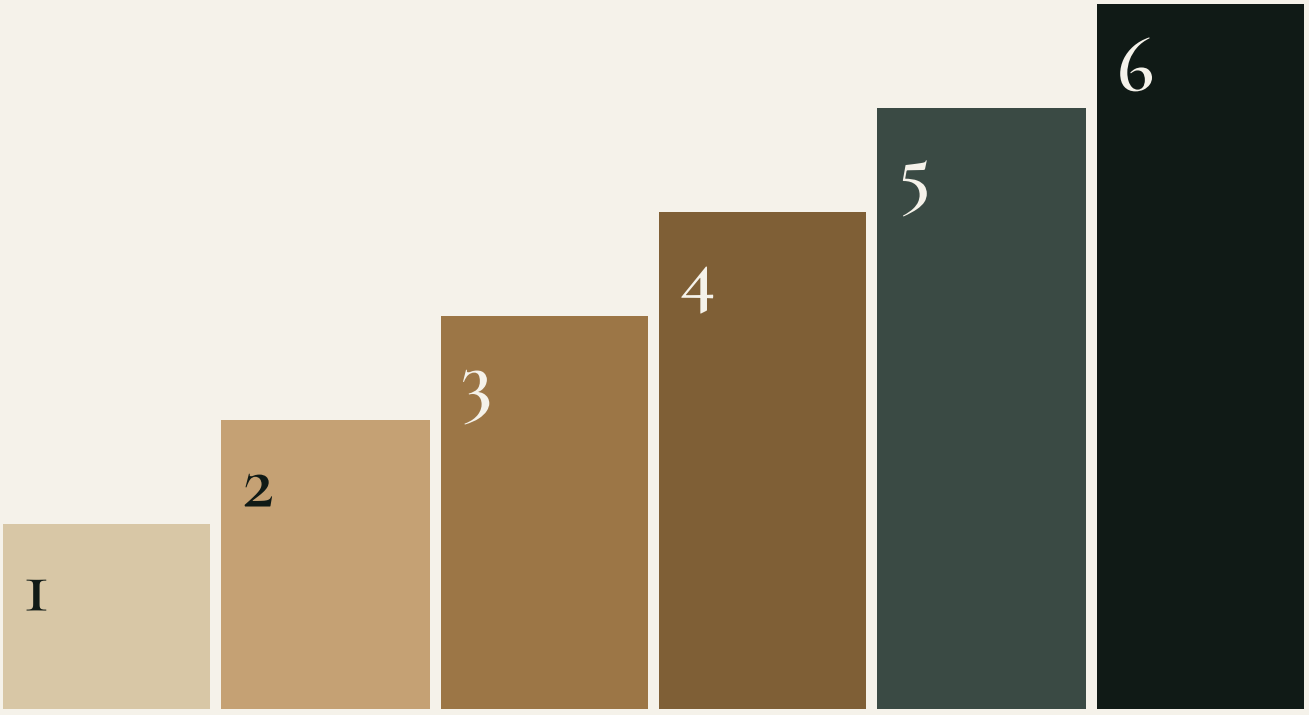
PERIODS AND DATA CUT-OFF

Annual, quarterly and monthly figures are labelled with their period and never combined. Figures reflect sources reviewed up to the data cut-off of 2 November 2026. Statistics released after that date are not included; they will be incorporated in the full Review planned for March 2027.

METHODOLOGY

The Infrastructure Status Ladder

Each project is placed on the highest step for which there is official evidence (Chapter 02). The steps are not always sequential. A public-private partnership can sign its project agreement before financial close, so a project may be under construction while its financing terms remain undisclosed.



Announced
An official statement of intent, or project preparation such as feasibility studies under way.

Financed
Funding formally committed to delivering the project itself, such as a budget allocation for construction, a loan agreement or a PPP financial close. Funding for feasibility studies or transaction preparation does not qualify.

Contracted
A signed construction, development or PPP project agreement.

Under construction
Physical works documented by the implementing agency.

Substantially complete
Main works finished, with testing or commissioning outstanding and no public use yet.

Operational
In public or commercial use.

BACK MATTER

Sources and references

Every figure in this edition is listed, with its source, date and type, in the source register that follows its chapter. The principal official documents and agency pages cited across the edition are listed below, with the chapter that uses them.

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KNBS, Leading Economic Indicators, August 2026 knbs.or.ke At a Glance

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SEZA, Dongo Kundu SEZ page sezauthority.go.ke 02

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KPA Performance Contract, FY2025/26 portal.kpa.co.ke 02

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SEZA tenders page sezauthority.go.ke 02

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Nation nation.africa 03

Auditor-General report on the Affordable Housing Board, year to June 2025 libraryir.parliament.go.ke 03

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KBA HPI page kba.co.ke 04

Issue 39, May 2026 kba.co.ke 04

KBA HPI 2020 Q4 kba.co.ke 04

READER FEEDBACK

Help improve the next edition.

We welcome corrections, factual clarifications and feedback from readers. Please identify the relevant page, figure or passage and, where possible, provide a supporting source.

CORRESPONDENCE

info@beaconnesttradings.com

Beacon Nest Research will review submissions and make appropriate corrections or clarifications where warranted. Any substantive changes to a published edition will be recorded in the publication's corrections history.

INDEPENDENCE

Feedback improves the evidence. It is not a route to commercial influence. No company can pay for inclusion, a favourable finding or a change to a published conclusion. This edition contains no advertising, sponsored content or paid placement.

DISCLOSURE

Beacon Nest also takes part in property development. None of its projects is covered in this edition. Where a Beacon Nest project is relevant in future editions, the interest will be disclosed and the project will not be ranked or recognised by Beacon Nest.

Built to last? *Ask again in March.*

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