The Kampala Market Performance Review

H1 2023

July, 2023

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MARKET OVERVIEW

A noticeable gradual increase in uptake of retail, residential and industrial space.

As the economic landscape continues to recover from the sluggish performance of the last two years, the various real estate sectors within the Kampala property market have similarly exhibited marked resilience and improvement.

The prime residential and office markets recorded steady growth in occupancies, while the retail sector exhibited improvements in footfall, turnover, and occupancies on a Y-o-Y comparison.

Flight to quality remains increasingly evident, driven by multinational occupiers' requirements especially in the Nakasero and Kololo office markets where demand is strongest.

Demand for housing in the secondary suburbs persists, propelled by demographic, economic, and infrastructural factors. As the secondary suburbs continue to develop, supported by a rapidly expanding Central Business District (CBD), an increasing working population, and improved transportation networks, these areas are becoming more self-sustaining, and providing a wider range of amenities and services.

The H1 2023 report documents the current state of Kampala's real estate market, the opportunities therein and provides a short-term outlook within the sector.

H1 refers to the period of data colection and study between 1[ST] January and 30[TH] June

Figure 1: Real Sector Indicators

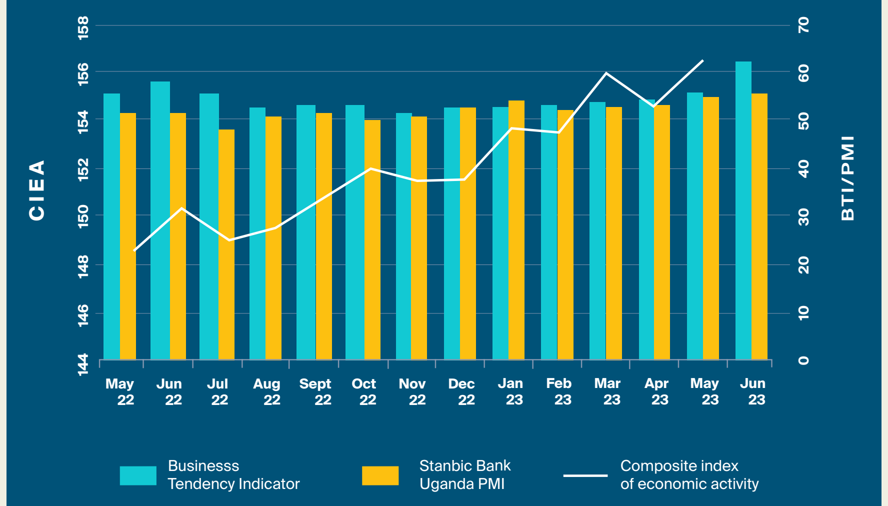
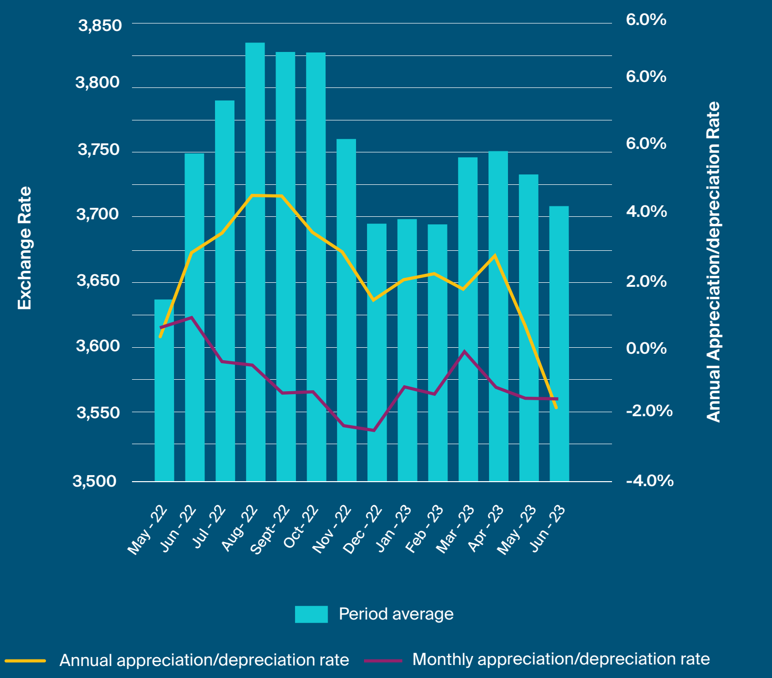


Figure 2: Exchange Rate Performance



4.9% Headline inflation as of June 2023

10% Central Bank Rate maintained in June 2023

Source: Bank Of Uganda

The Economy

Economic activity strengthened in H1 2023, as reflected in the performance of the Composite Index of Economic Activity.

The economic landscape witnessed an upturn in H1 2023, surpassing the lacklustre performance of the previous two years. The resurgence was fuelled by the commendable recovery in the Agricultural sector, and resilience exhibited by the Services sector.

According to the preliminary annual GDP estimates by Uganda Bureau of Statistics (OUBOS), the economy expanded by 5.3% in the FY2022/2023, an improvement from the FY2021/22 rate of 4.6%. The Services sector remained the largest GDP contributor, accounting for 42.6%.

The Central Bank's efforts to support economic recovery and control inflation, through monetary control measures have proven fruitful. Maintaining the Central Bank rate unchanged at 10% for the ninth consecutive month as of June 2023, resulted in eased inflation pressures, with the annual headline inflation rate sliding down to 4.9% in June 2023 from 10.4% in January 2023.

This marked the lowest level since April 2022. The decrease is on account of a decline in global commodity prices particularly in the energy sector, the relative stability of the shilling, and the downward trend of the Food crops and related items inflation.

5.3%
Economic growth rate for Financial Year 2022/23

1.1%
Shilling appreciation in June 2023

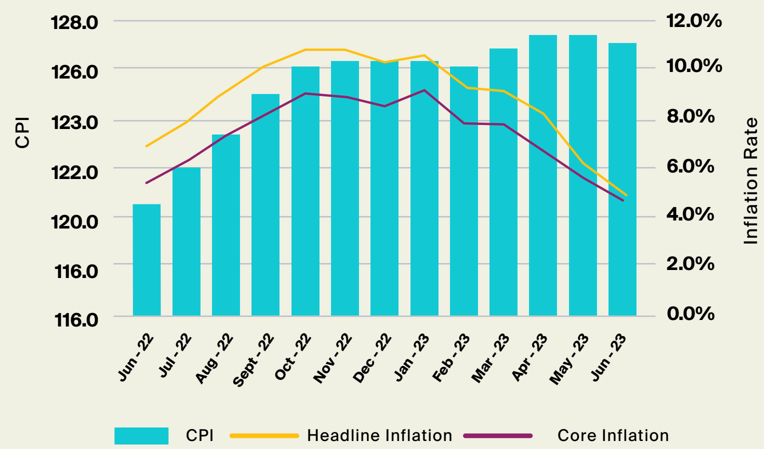
62.0
Business Tendency Index as of June 2023.

The Ugandan shilling experienced fluctuations against the US dollar, albeit depreciating at a slower pace for the year ended May 2023, and appreciating in June 2023. The shilling depreciated by 2.7% in May, representing a noteworthy improvement compared to the 5.8% annual depreciation observed for the year ended April 2023. As of the year ended June 2023, the shilling had appreciated by 1.1%

Sentiments about the business environment were optimistic. The Business Tendency Index (BTI) was recorded at 62.0 in June 2023, the highest rate since October 2013, indicating an improving outlook. Similarly, the Purchasing Manager's Index (PMI) was recorded at 56.4 in June 2023, marking the eighth consecutive mark above the 50 threshold, supported by increasing new orders, output, and staffing levels.

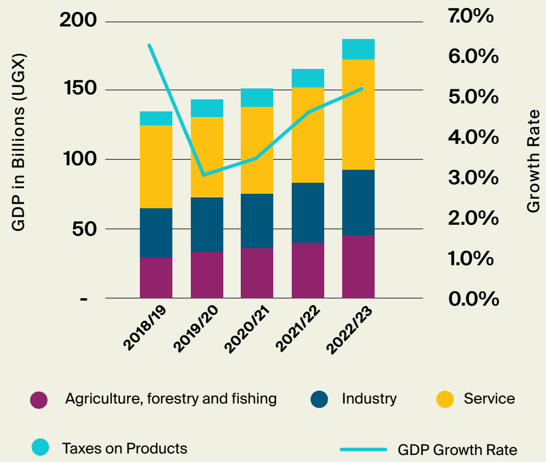
Economic activity strengthened in the same period, as reflected in the performance of the Composite Index of Economic Activity. While there was a slight decline of 0.7% recorded in April 2023, the overall trajectory of the index remained positive.

Figure 3: Annual Inflation Trend



Source: Bank Of Uganda

Figure 4: GDP Contribution by Sector



Source: Bank Of Uganda

The Real Estate Sector

There was a substantial 8% increase in average prime monthly rents for 2- and 3-bedroom apartment units in the review period as compared to H1 2022, bringing the average rents to a level 3% below pre-COVID figures.

RESIDENTIAL SECTOR

The prime residential rental market exhibited marked resilience in H1 2023, despite a sluggish start to the year. Noteworthy was the substantial 8% rise in average prime monthly rents for 2- and 3-bedroom apartment units in the review period as compared to H1 2022, bringing the average rents to a level 3% below pre-COVID figures. Furthermore, there was a notable 6% increase in average prime occupancies compared to the same period last year, indicating a positive shift in occupier activity and overall market improvement.

The rise in prices can be attributed to the recent completion of newer more spacious and luxuriously furnished apartments, particularly in Kololo, that are commanding slightly higher rents compared to the prevailing market rates. However, it is important to note that occupiers are still actively negotiating for discounts, leveraging the increasing supply of space. The pressure for rental levels to drop in the long term persists as a result of this.

Naguru, Nakasero, Kololo, Bugolobi, and Mbuya remain the most preferred neighbourhoods.

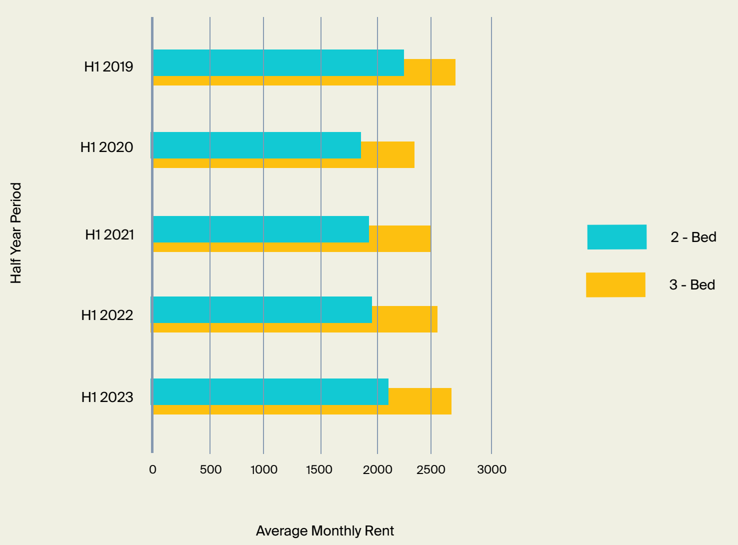
Increased supply of residential space that has provided buyers both variety and quality.

Construction pipeline activity remained stable, with limited new projects breaking ground in H1 2023. The oil and gas buzz that influenced construction in the past two years has subsided, resulting in apprehension amongst developers and buyers alike who had hoped to rent out many of their properties to occupiers in this sector. Nevertheless, demand for rented dwellings in the prime areas persists, driven by expatriates from multinational companies and diplomatic missions.

Prime locations such as Kololo, Naguru, Nakasero, Bugolobi, and Mbuya remain the most preferred, although a growing interest was observed in other semi-prime suburbs such as Muyenga, Munyonyo and Lubowa.

Demand for accommodation in Kololo remains stable, but tenants are specific about where in this neighbourhood they want to live because of the noise pollution from bars and clubs which remains a nuisance to the peace and quiet of the residents.

Figure 5: Rental Growth Trend



SOURCE: Knight Frank Uganda

Growing deficit of detached housing units in the prime CBD .

Increase in supply of prime apartment units

6% Increase in average prime occupancies for 2-3 bedroom apartments

8% Increase in average prime monthly rents for 2-3 bedroom apartments

Developers are setting an unrealistic precedent assuming that buyers are both capable and willing to pay a premium for condominium properties, and ignores the effect on income yields and resale values.

Another trend observed in the market is the growing demand for condominium units in the neighbourhoods of Mbuya, Muyenga and Munyonyo, as purchasers seek alternative locations on the back of the high land prices in the Kampala Central Business District. Condominium property supply remains limited in these areas, indicating a gap in the market.

The emerging trend of high sale-prices for 3-bed condominium units, ranging from US$380,000 to US$500,000 persists in the recent developments in Kololo. This trend, as earlier indicated is speculative and unsustainable, as developers engage in a competitive race, each to build unique properties offering more space and to a higher specification which they are speculating that the market pay a premium for. This sets an unrealistic precedent, that buyers are both capable and willing to pay a premium for condominium properties, and ignores the effect on income yields and resale values.

An unmet demand in the prime residential detached housing category and gated communities has emerged.

Photo: Canaan Apartments for rent in Kitante.

Ironically however, developers are ignoring and oblivious to the growing demand for apartment units for sale priced between $100,000 and $250,000 in areas located within a 10-kilometer radius of the CBD. The market is under supplied within this price range, creating a substantial gap that presents an opportunity to be seriously considered.

Notably, the trend of landowners in the prime residential suburbs engaging in joint venture strategies with developers to build apartment blocks has resulted in a growing supply deficit of detached housing rental options, and gated communities as many opt to construct apartments. Consequently, an unmet demand in this housing category has emerged, particularly among higher-level management diplomats and expatriates who have limited options to consider.

Emerging Secondary Suburbs

In the secondary mid-income suburbs of Naalya, Najjera, Kira, and Kulambiro, there is a growing supply of relatively affordable housing to meet the demand in this segment. Additionally, there has been a noted rise in interest in suburbs located along Entebbe Road, including Kigo, Sekiwunga, Bwebajja, and Garuga. These neighbourhoods are experiencing growth as buyers take advantage of the expressway, which has significantly improved access to the CBD.

Average sale price for 3 - 4 bedroom bungalows is between UGX 300 - 500 Million.

Photo: A property for sale in Kigo.

Their growing popularity is attributed to; the diverse range of house types, relatively affordable land, and the ability to strike a perfect balance between the vibrant city life and the serene ambiance of suburban living.

The large young population, affordable housing options, prospects in the Airbnb industry, and shared living opportunities are some of the factors driving housing demand in the suburbs.

Table 1: Average Rents and Sale Prices in the Mid-income Secondary Suburbs

Description	Monthly Rents (UGX)	Average Sale Prices (UGX)
1- bed apartments	500,000 - 1,000,000	100million - 180million
2-bed apartments	700,000 - 1,500,000	150million - 250 million
3-bed apartments	1,000,000 - 1,800,000	200million -350million
3-4 bed bungalows (0.12 to 0.2acres)	1,000,000 - 2,000,000	300million - 500million

OFFICE SECTOR

Flight-to-quality remained increasingly evident, driven by multinational occupiers' requirements especially in the Nakasero and Kololo office markets where demand is strongest.

Commercial leasing activity remained relatively stable in H1 2023, with modest improvements observed specifically in Grade A offices, as various occupiers continued to employ a more strategic approach to their space acquisition. The demand for office spaces was primarily driven by occupiers in NGOs, professional services, Industry & Logistics sectors, Medical Services, IT, Government, Oil and gas, and Financial Services, who were either expanding, relocating, downsizing or initiating new ventures.

Flight-to-quality remained increasingly evident, driven by multinational occupiers' requirements especially in the Nakasero and Kololo office markets where demand is strongest. Due to limited supply of completed and ready to occupy premium office space, tenants seeking newer space have had to settle for the available Grade A/B+ stock, and wait on pipeline developments that have taken long to complete.

Increasing supply of office space.

Stable leasing activity.

Projections indicate that best-in-class office developments in the construction pipeline will command a rent premium of approximately 10-25% above the average prevailing prime office rates, driven by the increasing demand. This is also on the back of the fact that the current pipeline stock will be predominantly replacing largely ageing grade AB and B offices.

The office market witnessed an increase in completed space availability, with a 10% upswing, consequently resulting in an average vacancy rate of 13%. This notable increase can be attributed to the introduction of approximately 25,000 square meters of lettable area into the market within the past year. Prominent examples of this new supply include Walakira House, Insurance Tower, Uganda Business Facilitation Centre, and NDA Laboratory Tower.

Table 2: Key office Statistics

	Average Net Monthly Rent per Square Meter (US$)	Average Occupancy (%)	Growth in total office stock (%)
Grade A	$16	90%	10%
Grade AB	$14	84%	

Table 3: Select Office Projects in the Construction Pipeline

S/N	Property	Location	Approximate Built-Up-Ares (SQM)
01	Pearl Business Park	Yusuf Lule Road	27,000
02	IGG Offices	Yusuf Lule Road	19,000
03	Pension Towers	Lumumba Avenue	75,000
04	Twed Heights	Kyadondo Road	15,015
05	UMEA Building	Kibuli	4,560
06	Justice Centre/ JLOS House	Naguru	60,000

SOURCE: Knight Frank Uganda

10%
Increase in completed space availability.

13%
Average vacancy rate in prime office buildings

US$16
Average rent per square meter for grade A office space

It is worth noting that approximately 80% of the new office space supplied in the review period was for owner-occupation rather than rental purposes, a gradually emerging trend in the commercial office sector.

The supply of sectional office space is increasing in response to the demand for flexible office solutions that cater for the unique requirements of occupiers. Projects like Luthuli House, an ultra-modern condominium office building located in the heart of Bugolobi, as well as the existing Lugogo One building, are contributing to this growing availability of options.

Another growing trend observed is collaborative office construction, where various agencies come together to build joint offices. This is evident in the recent completion of the Joint Head Office of the Uganda Road Fund and Public Procurement and Disposal of Public Assets Authority offices along Nakasero Road, as well as the UNICEF-WFP shared premises under construction in Mbuya. The Uganda Business Facilitation Centre (UBFC) along Baskerville Avenue accommodating the Uganda Registration Services Bureau, the Capital Markets Authority, and Uganda Investment Authority is another example.

The demand for **premium office spaces** is expected to persist, reflecting occupiers' inclination towards higher-quality and professionally managed offices.

Photo: Luthuli House (27 - 577M² of space available for rent and sale)

These joint office initiatives signify a growing trend in construction of owner-occupied space, where parties pool resources and work together to optimize efficiency, reduce costs, and streamline operations in shared accommodation.

Several of the agencies which were previously located in grade B offices within Nakasero, have relocated to their new premises, resulting in growing vacancies in the lower grade buildings. This reiterates the flight to quality trend among occupiers, one we predict will continue as occupiers seek out "best in class" property.

Our outlook is that owners of the older building stock will likely carry out extensive renovations to align with the evolving occupier needs. Alternatively, landlords will be pushed to consider revising their rental rates downwards in order to remain competitive.

The demand for premium office spaces is expected to persist in H2 2023, reflecting occupiers' inclination towards higher-quality and professionally managed offices. On the other hand, lower grade offices will face increasing vacancy pressures as occupiers prioritize quality and seek out spaces that better meet their requirements.

80% Percentage of the new supply that is for owner-occupation rather than rental purposes

Inter-agency collaborative office construction now a trend.

RETAIL SECTOR

The retail sector performance aligned with H2 2022 projections, benefitting from overall economic improvements.

The implementation and promotion of various calendar events such as back-to-school, Easter, Eid, Valentines Day, Mother's Day, and Father's Day boosted the retail sector performance in the period under review.

Footfall figures experienced a notable increase of 13%, while general grocery retail turnover surged by 19%, and average occupancies demonstrated a 7% growth.

The sector registered an increase in footfall, turn over and occupancies.

Improvements in footfall, turnover, and occupancies further validate the optimistic outlook for sector recovery.

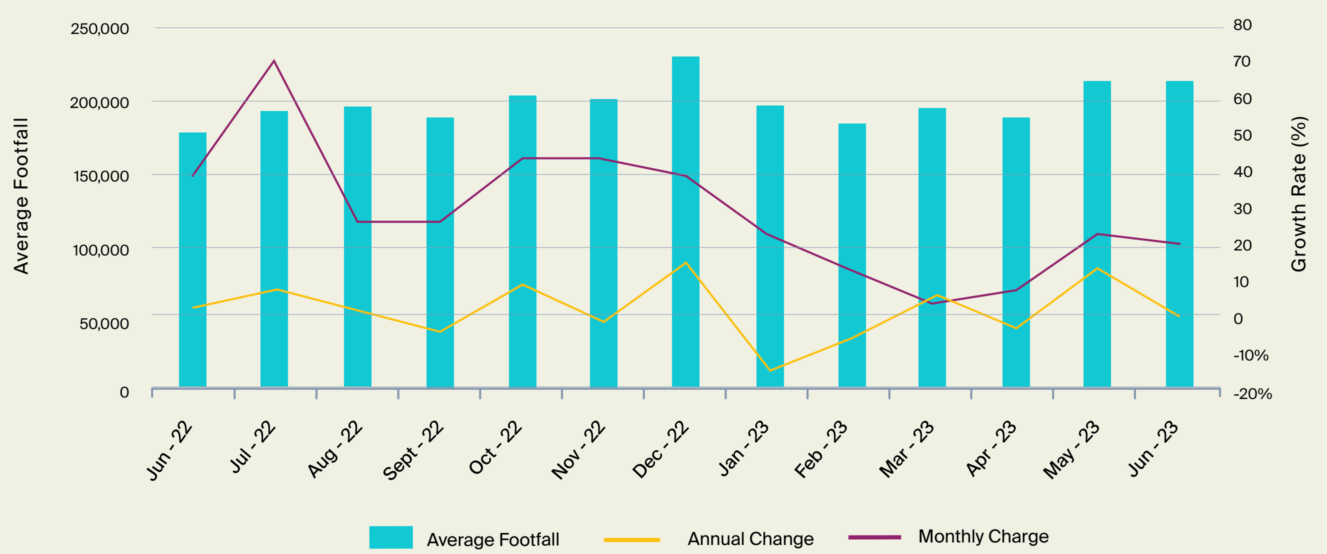
Additionally, the cinema industry continued to make strides during this period, consistently delivering exciting blockbuster releases monthly.

19% Growth in annual turnover

13% Increase in annual footfall

7% Growth in occupancy

Figure 6: Retail Footfall Performance across Knight Frank Managed Malls



SOURCE: Knight Frank Uganda

Fashion and Food & Beverage categories are the highest contributors to retail demand. The sector outlook for H2 2023 anticipates further expansion in these categories, with pipeline deals expected to occupy approximately 2900 sqm.

The leasing market was vibrant, with approximately 8,000 square meters of retail space leased out across Knight Frank managed malls (8 of the cities prime malls) in the last 12 months. Highly anticipated openings bolstered the retail landscape in various locations. LC Waikiki debuted their third store with a new opening at Victoria Mall-Entebbe, the renowned Kenyan eyewear brand, Optica, successfully made their entry into the Ugandan market by inaugurating two stores at Acacia Mall and Arena Mall.

Furthermore, Middle East Restaurant expanded its footprint during H1 2023, with new openings at Arena Mall and Victoria Mall, while Fortaleza, a new 500m² restaurant and lounge, opened at Village Mall, adding to the diverse array of retail options available to discerning shoppers. These significant developments not only align with evolving consumer preferences but also contribute to the dynamic and ever-evolving retail scene in Kampala.

A key highlight was the opening of TMT Atrium, an exciting new retail and commercial development spanning 6,000 square meters. This remarkable addition, anchored by the esteemed local grocery retailer TMT, not only offers consumers fresh shopping opportunities but also contributes to the growth and vibrancy of the retail landscape.

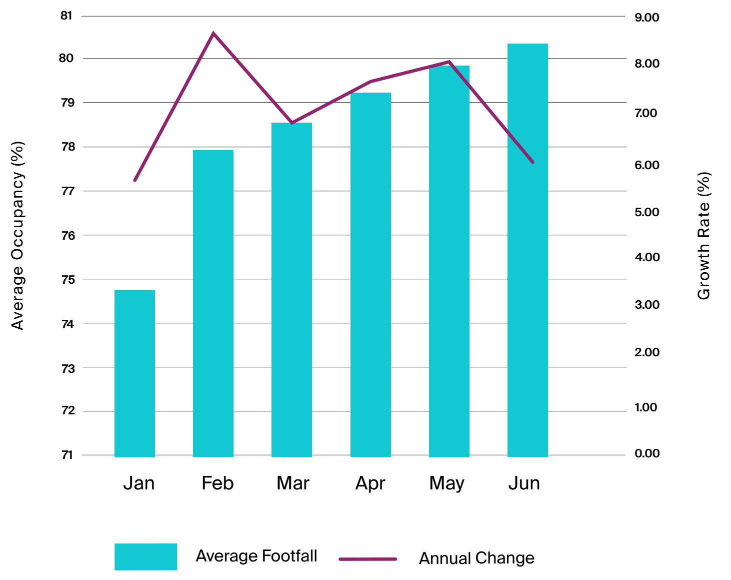
The sector outlook for H2 2023 anticipates further expansion in the Fashion and Food & Beverage categories.

The long-awaited opening of Uhome, an electronic and furniture store at Arena mall, is anticipated to take place in Q3 2023.

Fashion and Food & Beverage categories still remain the highest contributors to retail demand. The sector outlook for H2 2023 anticipates further expansion in the Fashion and Food & Beverage categories, with pipeline deals expected to occupy approximately 1600m² and 1300m² of retail space respectively across the various malls.

Excitingly, the long-awaited opening of Uhome, an electronic and furniture store at Arena mall, is anticipated to take place in Q3 2023. These upcoming developments underscore the sector's commitment to meeting the evolving needs and preferences of consumers, while also enhancing the overall retail experience.

Figure 7: H1 2023 Retail Occupancy Performance across Knight Frank Managed Malls



8,000 sqm

Retail space leased out across Knight Frank Managed Malls citywide in the last 12 months.

6,000 sqm

Size of the newly opened TMT Atrium in Naguru.

The H2 2023 retail outlook remains optimistic, supported by the projected improvement in economic activity, waning inflation pressures resulting in improved purchasing power, a relatively stable currency, as well as positive investor sentiments.

Prime retail rents remained stable in the period under review, as provided in the table.

Prime Retail Rental Rates in Kampala

SIZE	RATES
<10m²	$220
<50m²	$36
<100m²	$22
<500m²	$17
>500m²	$15
>1000m²	$11

Source: Knight Frank Research

These figures are average rentals for ground floor space in Prime Kampala shopping malls but do not take Shopfront to depth ratio into account and exclude service charge.

The H2 2023 retail outlook is optimistic supported by improved economic activity.

Photo:

The 6000 sqm mixed-use TMT Atrium available for rent in Naguru.

The H2 2023 retail outlook remains optimistic, supported by the projected improvement in economic activity, waning inflation pressures, and a relatively stable currency resulting in improved purchasing power, as well as positive investor sentiments.

US$36 per sqm

For prime retail rental space below 50 sqm.

US$11 per sqm

For prime retail rental space above 1,000 sqm.

INDUSTRIAL SECTOR

There was a marked decrease in the warehouse size requirements, with a preference for smaller spaces ranging from 250 to 500 square meters, as opposed to the previously prevalent market norm of 400 to over 1,000 square meters.

Industrial space inquiries remained stable, supported by demand from Fast-Moving Consumer Goods (FMCG), Agriculture, Telecoms, Manufacturing, Construction, Automotive, and Logistics industries.

Warehouse leasing continued to dominate, especially in industrial areas within Kampala, driven by occupiers looking to expand their operations, and others looking to initiate new ventures.

While rents remained stable, there was a marked decrease in the warehouse size requirements, with a preference for smaller spaces ranging from 250 to 500 square meters, as opposed to the previously prevalent market norm of 400 to over 1,000 square meters.

A notable preference for smaller warehouse spaces ranging from 250 to 500M²

Photo: Industrial property for sale in Kawempe.

Within the traditional industrial areas, a modest level of construction activity was observed, featuring pipeline projects such as the Henley Business Park facility, spanning an impressive 16,340 square meters, situated along Mulwana Road. Another noteworthy project is the construction of the 5,000 square meter Enterprise Park in Nakawa.

In the Kampala Industrial and Business Park, road construction is ongoing, with the contractor expected to finalize designs for essential infrastructure such as Power, CCTV, and Solar Street lighting; and commence on the designs for the water supply system, the waste and solid waste facilities as well as the SME park.

250 - 500 sqm

Size of preferred warehouse spaces

Table 4: Warehouse Rent per Square Meter Per Month

S/N	Location	Rent (US$ per sqm)
01	Traditional Industrial Area (1st to 8th Street)	$5.0 - $7.0
02	Kampala Industrial Business Park (Namanve)	$3.0 - $5.0
03	Ntinda-Nakawa	$4.5 - $6.5

EMERGING SPECIALISED SECTORS

Cold Storage Facilities

The Temperature-controlled logistics sector, is poised to emerge as an attractive investment option in Uganda, driven by growing demand from food and beverage producers, pharmaceutical companies, and supermarket operators.

The number of organized cold storage service providers remains limited, with Kazi Food Logistics Ltd as the key player in the Uganda Market. As the demand for temperature-controlled logistics services continues to rise, investing in this sector holds promise as an attractive opportunity.

The African Development Bank approved a $10 million equity investment in the ARCH Cold Chain Solutions East Africa Fund (CCSEAF) in 2021 with the objective of facilitating the development, construction, and operation of new cold storage and temperature-controlled facilities in East Africa.

Cold storage emmerging as an investment option

Photo : Enterprise Park Nakawa. Showrooms, warehouses and offices for rent.

The primary focus is to enhance the cold storage and distribution chain infrastructure for food and pharmaceuticals, ultimately reducing post-harvest losses and preventing spoilage of processed food and medicines due to insufficient temperature-controlled facilities.

As part of its plans, the fund aims to establish a comprehensive network of temperature-controlled warehousing and logistics facilities with a total installed estimated capacity of over 100,000 pallets. These facilities will be strategically located across the region to efficiently meet the production and distribution requirements of local, regional, national, and international clients.

The services provided will encompass a wide range of temperature-controlled solutions, supporting five core industries in East Africa: fresh fruit and vegetables, pharmaceuticals, poultry, meat and seafood, supermarkets and quick-service restaurants, and food manufacturing.

DATA CENTRES

The technology sector in Uganda has experienced significant growth, resulting in the need for digital infrastructure capable of accommodating various critical computer systems, managing substantial data volumes, and supporting improved user speeds.

In November 2022, the parliament of Uganda granted approval for loan financing towards the Uganda Digital Acceleration Project (UDAP), with NITA-U taking the lead as the implementing entity. As part of this ambitious project, NITA-U has outlined plans to enhance Uganda's digital infrastructure through expanding the in-country data centre hosting capacity.

This is aimed at increasing access to high-speed internet, improving efficiency in digital service delivery in selected public sectors and supporting digital inclusion.

400 racks - Raxio Data Centre capacity with **1.5 MW** of IT power.

Photo:

Raxio Namanve Data Centre plant

This expansion reflects Uganda's commitment to advancing its digital infrastructure and harnessing the potential of technology for accelerated growth and development.

Raxio Group unveiled its inaugural enterprise-grade data centre in 2021, to offer a secure and reliable environment for colocation services, accommodating up to 400 racks. These racks serve as dedicated spaces for housing servers, networking devices, and cables, ensuring efficient and organized data management. The data centre ensures optimal operation of the housed equipment by delivering 1.5MW of IT power. Raxio is also evaluating other site options for a second data centre with a capacity of 3MW of IT power to accommodate up to 800 racks. This initiative by Raxio Group aims to support industries grappling with increasingly intricate and distinctive IT and regulatory challenges, by addressing their evolving needs.

Table 5: Select Data Centres in Uganda

S/N	Entity	Location	Core	Industries
01	Raxio	Namanve Industrial Park	• Tier III Standard • Up to 400 Racks • 2-21 KW power	Nine local and international fibre carriers
02	NITA-U- National Data Centre (NDC)	Kampala	• Tier III standard	• Government entities • Private Entities
03	NITA-U - Disaster Recovery (DR)	Jinja	• Disaster Recovery	• Government entities • Private Entities
04	Mutundwe switch and data centre	Mutundwe	• MTN Data Servers	• MTN Uganda

Valuation and Advisory

Mortgages advanced by commercial banks increased by 12.72% Y-o-Y as of April 2023, indicating that economic recovery is underway despite the uncertainty in the global economy.

The pace and sustainability of the global economic recovery has had a significant impact on the property market. According to the May 2023 Performance of the Economy report, there was a 0.33% increase in the stock of outstanding private sector credit in April 2023, primarily driven by heightened optimism within the business community, amidst expectations of a sustained pick-up in economic activity. The largest share of approved credit went to the Building, Construction, and Real Estate sector, at 26.2%. Personal and household loans followed, at 24.6%, and trade came in third, at 18.5%. Other notable recipients of credit included Agriculture, Business, Transport and Communication, and Manufacturing.

Mortgages advanced by commercial banks increased by 12.72% Y-o-Y as of April 2023, indicating that economic recovery is underway despite the uncertainty in the global economy.

Mortgages advanced by commercial banks have increased.

Largest chunk of approved credit was towards construction and the real estate sector.

Artificial Intelligence (AI) is garnering significant attention worldwide due to its potential to revolutionize numerous industries. Its capacity to gather and analyse vast quantities of data enables it to identify trends and make predictions. This technology has already demonstrated considerable benefits across various sectors, including enhanced efficiency, cost reduction, and improved accuracy.

The real estate industry, which includes valuation of real estate historically relies on large amounts of data. AI has presented an opportunity for real estate players to leverage technology as a tool to reduce costs, optimize workflows and become more competitive.

PRIVATE SECTOR

0.33%

Increase in the stock of outstanding private sector credit

12.72%

Increase in Mortgages advanced by commercial banks

26.2%

As a percentage of the total approved credit from banks that went to Buidling, Construction and Real Estate.

AI

Garnering significant attention worldwide due to its potential to revolutionize numerous industries.

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