

## RESIDENTIAL PROPERTY PRICE INDICES AND INFLATION Second Quarter 2024/2025 PRESS RELEASE

### 1.0 QUARTERLY RESULTS

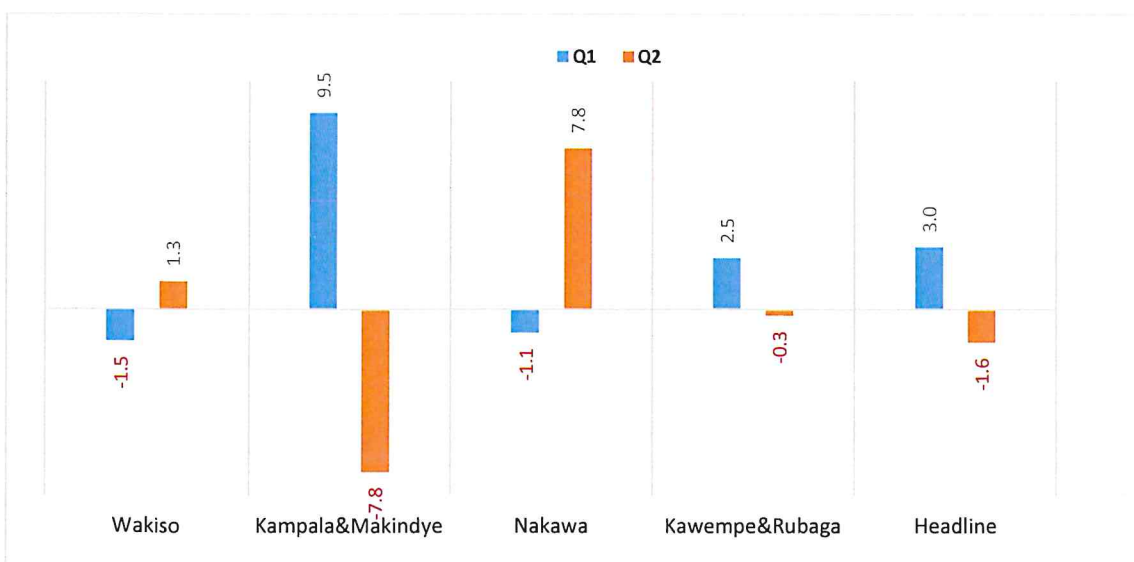
The quarterly inflation for residential properties for GKMA decreased by 1.6 percent in quarter two FY2024/25 from the 3.0 percent rise registered in quarter one FY2024/25 as shown in Figure 1 and Appendix table 3.

The drop in the quarterly inflation is attributed to residential property prices in ‘Kampala Central & Makindye’ that dropped by 7.8 percent in quarter two FY2024/25 from the 9.5 percent rise registered in quarter one FY2024/25.

In addition, residential property prices in ‘Kawempe & Rubaga’ dropped by 0.3 percent in quarter two FY2024/25 from 2.5 percent rise recorded in quarter one FY2024/25.

However, residential property prices in Nakawa registered 7.8 percent rise in quarter two FY2024/25 from the 1.1 percent drop registered in quarter one FY2024/25. Residential property prices in Wakiso increased by 1.3 percent in quarter two FY2024/25 from the 1.5 percent drop registered in quarter one FY2024/25.

**Figure 1: Quarterly Residential Property Inflation by strata, Q2 2024/2025 and Q1 2024/2025.**



## 2.0 ANNUAL RESULTS

The Annual Residential Property Inflation as measured by the Residential Property Price Index for the four quarters to quarter two FY2024/25 is registered at 3.2 percent compared to 5.6 percent recorded for the year ended quarter one FY2024/25 as shown in Table1 and Figure 2 below.

This is mainly attributed to prices of residential properties in ‘Kampala Central & Makindye’ that registered 5.5 percent for the four quarters to quarter two FY 2024/25 compared to 16.0 percent recorded for the year ended quarter one FY2024/25.

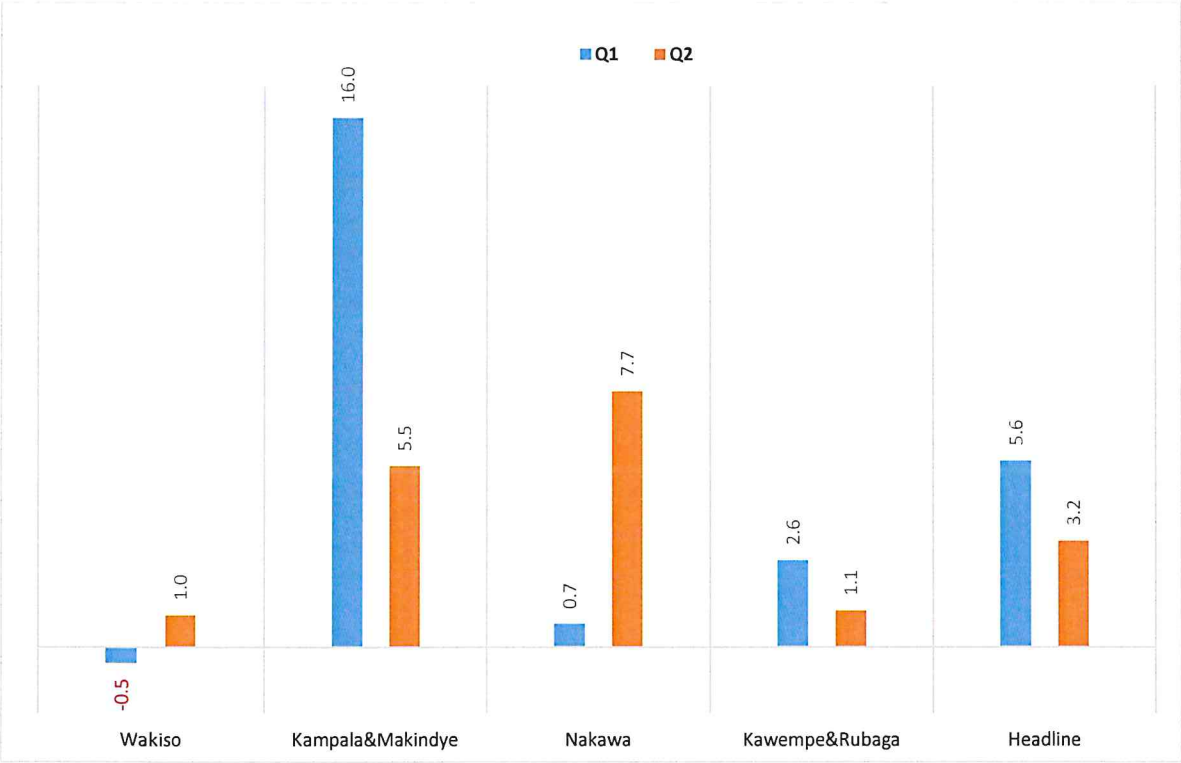
In addition, residential property prices in Nakawa increased by 7.7 percent for the four quarters to quarter two FY2024/25 compared to 0.7 percent registered for the year ended quarter one FY2024/25.

Residential property prices in Wakiso increased by 1.0 percent for the four quarters to quarter two FY2024/25 compared to minus 0.5 percent registered for the year ended quarter one FY2024/25 and Kawempe & Rubaga registered 1.1 percent for the four quarters to quarter two FY2024/25 compared to 2.6 percent recorded for the year ended quarter one FY2024/25.

**Table1: Overall RPPI and rates of inflation (2014/2015- 2015/2016 =100)**

| Quarter       | Overall Index (RPPI) | Inflation |
|---------------|----------------------|-----------|
| Q2 of 2024/25 | 108.83               | 3.2       |
| Q1 of 2024/25 | 110.57               | 5.6       |
| Q4 of 2023/24 | 107.35               | 2.7       |
| Q3 of 2023/24 | 105.57               | 6.8       |
| Q2 of 2023/24 | 105.44               | 7.0       |

Figure 2: Annual Residential Property Inflation by strata, Q1 2024/2025 and Q2 2024/2025.

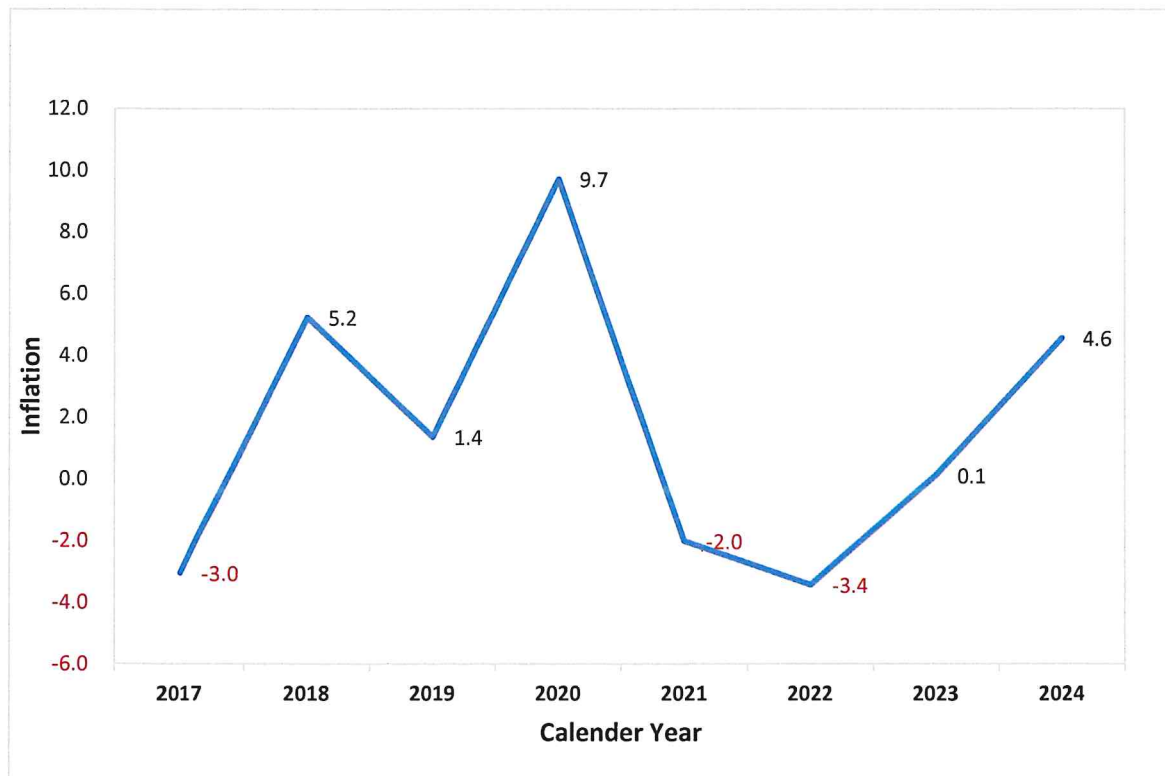


### 2.1 ANNUAL AVERAGE RESULTS

The annual average residential property Inflation as measured by the Residential Property Price Index (RPPI) for the calendar year 2024 increased to 4.6 percent compared to 0.1 percent recorded during calendar year 2023 as shown in figure 3.

This was mainly due to the increase in prices of properties in ‘Kampala Central & Makindye’ areas that increased by 9.4 percent in 2024 compared to minus 0.5 percent recorded in 2023. In addition, prices of residential properties in Nakawa increased by 2.3 percent in 2024 compared to minus 1.0 percent recorded in 2023. Wakiso increased by 2.1 percent in 2024 compared to minus 0.8 percent recorded in 2023. Properties in ‘Kawempe & Rubaga’ increased by 2.5 percent in 2024 compared to 3.5 percent recorded in 2023.

**Figure 3: Annual average residential property inflation for Calendar Year 2017 - 2024.**



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**EXECUTIVE DIRECTOR**



## APPENDIX:

TABLE 2: ANNUAL INFLATION BY STRATA, Q2 2020/2021 - Q2 2024/2025.

| Financial Year                | WAKISO | KAMPALA<br>CENTRAL &<br>MAKINDYE | NAKAWA | KAWEMPE<br>& RUBAGA | HEADLINE |
|-------------------------------|--------|----------------------------------|--------|---------------------|----------|
| 2021/22                       | -9.2   | 2.3                              | -9.1   | -9.4                | -5.6     |
| 2022/23                       | 1.1    | -13.4                            | -9.8   | 4.9                 | -4.5     |
| 2023/24                       | 2.4    | 11.6                             | 1.9    | 3.9                 | 5.5      |
| Calendar Year                 |        |                                  |        |                     |          |
| 2022                          | 2.8    | -7.9                             | -12.0  | -1.2                | -3.4     |
| 2023                          | -0.8   | -0.5                             | -1.0   | 3.5                 | 0.1      |
| 2024                          | 2.1    | 9.4                              | 2.3    | 2.5                 | 4.6      |
| Annual Quarterly %<br>Changes |        |                                  |        |                     |          |
| 2021/2022 Q2                  | -20.6  | 17.4                             | -2.7   | -2.3                | -4.5     |
| Q3                            | -1.9   | -7.9                             | -7.8   | -7.6                | -5.8     |
| Q4                            | 3.1    | 2.4                              | -11.4  | -9.7                | -1.5     |
| 2022/2023 Q1                  | 7.9    | -13.7                            | -12.7  | 10.7                | -1.3     |
| Q2                            | 1.9    | -13.7                            | -16.0  | 4.7                 | -5.1     |
| Q3                            | 2.2    | -11.2                            | -3.8   | 0.5                 | -3.4     |
| Q4                            | -6.5   | -15.0                            | -6.3   | 3.9                 | -7.6     |
| 2023/2024 Q1                  | -1.3   | 19.2                             | 0.6    | 2.8                 | 5.7      |
| Q2                            | 3.0    | 12.2                             | 6.7    | 6.7                 | 7.0      |
| Q3                            | 5.9    | 9.2                              | 1.4    | 7.8                 | 6.8      |
| Q4                            | 2.3    | 6.9                              | -0.7   | -1.2                | 2.7      |
| 2024/2025 Q1                  | -0.5   | 16.0                             | 0.7    | 2.6                 | 5.6      |
| Q2                            | 1.0    | 5.5                              | 7.7    | 1.1                 | 3.2      |

**TABLE 3: QUARTERLY INFLATION BY STRATA, Q4 2017/18 - Q2 2024/2025.**

|                |    | Wakiso | Kampala Central<br>& Makindye | Nakawa | Kawempe<br>& Rubaga | Headline |
|----------------|----|--------|-------------------------------|--------|---------------------|----------|
| <b>2017/18</b> | Q4 | 16.9   | 29.1                          | 8.4    | 8.0                 | 17.2     |
| <b>2018/19</b> | Q1 | -0.5   | -16.2                         | -8.5   | 9.1                 | -4.3     |
|                | Q2 | 4.8    | 10.8                          | 1.9    | -6.2                | 3.5      |
|                | Q3 | -16.3  | -1.3                          | -2.5   | 5.9                 | -5.7     |
|                | Q4 | 8.4    | -5.4                          | -5.7   | -4.1                | -0.3     |
| <b>2019/20</b> | Q1 | 1.9    | 14.5                          | 7.3    | 2.4                 | 6.2      |
|                | Q2 | 1.0    | 2.8                           | 2.1    | -0.9                | 1.3      |
|                | Q3 | 3.2    | 11.6                          | -7.2   | 9.0                 | 5.8      |
|                | Q4 | -1.0   | -4.7                          | 18.1   | -13.0               | -2.9     |
| <b>2020/21</b> | Q1 | 9.5    | -2.5                          | 13.0   | 8.2                 | 5.8      |
|                | Q2 | 8.9    | -8.1                          | -12.5  | -12.4               | -3.3     |
|                | Q3 | -21.3  | 26.1                          | -2.4   | 10.5                | 0.0      |
|                | Q4 | 8.8    | 1.4                           | 9.7    | 5.5                 | 5.6      |
| <b>2021/22</b> | Q1 | -8.5   | -14.7                         | -7.9   | -18.7               | -12.6    |
|                | Q2 | 1.4    | 7.7                           | -1.3   | 3.1                 | 3.4      |
|                | Q3 | -2.8   | -1.0                          | -7.5   | 4.5                 | -1.4     |
|                | Q4 | 14.4   | 12.7                          | 5.4    | 3.0                 | 10.5     |
| <b>2022/23</b> | Q1 | -4.2   | -28.2                         | -9.2   | -0.3                | -12.4    |
|                | Q2 | -4.2   | 7.8                           | -5.0   | -2.5                | -0.5     |
|                | Q3 | -2.6   | 1.8                           | 5.9    | 0.3                 | 0.3      |
|                | Q4 | 4.6    | 7.8                           | 2.6    | 6.5                 | 5.8      |
| <b>2023/24</b> | Q1 | 1.2    | 0.8                           | -2.5   | -1.4                | 0.1      |
|                | Q2 | -0.1   | 1.4                           | 0.7    | 1.2                 | 0.7      |
|                | Q3 | 0.2    | -0.9                          | 0.7    | 1.3                 | 0.1      |
|                | Q4 | 1.0    | 5.5                           | 0.5    | -2.3                | 1.7      |
| <b>2024/25</b> | Q1 | -1.5   | 9.5                           | -1.1   | 2.5                 | 3.0      |
|                | Q2 | 1.3    | -7.8                          | 7.8    | -0.3                | -1.6     |

**TABLE 4: ALL REGIONS (STRATA) INDEX: 2014/2015- 2015/2016 =100.**

|                |                | <b>Wakiso</b> | <b>Central<br/>&amp; Makindye</b> | <b>Nakawa</b> | <b>Kawempe<br/>&amp; Rubaga</b> | <b>Headline</b> | <b>Quarterly<br/>%Changes</b> | <b>Annual %<br/>changes</b> |
|----------------|----------------|---------------|-----------------------------------|---------------|---------------------------------|-----------------|-------------------------------|-----------------------------|
|                | <b>Weights</b> | <b>39.54</b>  | <b>23.74</b>                      | <b>13.44</b>  | <b>23.28</b>                    | <b>100.00</b>   |                               |                             |
| <b>2017/18</b> | <b>Q2</b>      | 86.67         | 114.55                            | 97.60         | 89.95                           | 95.52           | -1.7                          | 12.7                        |
|                | <b>Q3</b>      | 82.48         | 101.67                            | 89.27         | 83.27                           | 88.13           | -7.7                          | 3.5                         |
|                | <b>Q4</b>      | 96.44         | 131.28                            | 96.78         | 89.96                           | 103.25          | 17.2                          | 8.6                         |
| <b>2018/19</b> | <b>Q1</b>      | 95.96         | 110.03                            | 88.54         | 98.15                           | 98.81           | -4.3                          | 1.6                         |
|                | <b>Q2</b>      | 100.60        | 121.91                            | 90.25         | 92.05                           | 102.28          | 3.5                           | 7.1                         |
|                | <b>Q3</b>      | 84.25         | 120.34                            | 88.03         | 97.50                           | 96.41           | -5.7                          | 9.4                         |
|                | <b>Q4</b>      | 91.37         | 113.83                            | 82.97         | 93.53                           | 96.08           | -0.3                          | -6.9                        |
| <b>2019/20</b> | <b>Q1</b>      | 93.11         | 130.38                            | 89.04         | 95.74                           | 102.02          | 6.2                           | 3.2                         |
|                | <b>Q2</b>      | 94.07         | 134.01                            | 90.87         | 94.85                           | 103.30          | 1.3                           | 1.0                         |
|                | <b>Q3</b>      | 97.05         | 149.51                            | 84.36         | 103.40                          | 109.28          | 5.8                           | 13.3                        |
|                | <b>Q4</b>      | 96.06         | 142.53                            | 99.64         | 89.94                           | 106.15          | -2.9                          | 10.5                        |
| <b>2020/21</b> | <b>Q1</b>      | 105.19        | 138.91                            | 112.57        | 97.31                           | 112.35          | 5.8                           | 10.1                        |
|                | <b>Q2</b>      | 114.57        | 127.59                            | 98.55         | 85.22                           | 108.68          | -3.3                          | 5.2                         |
|                | <b>Q3</b>      | 90.11         | 160.91                            | 96.19         | 94.18                           | 108.69          | 0.0                           | -0.5                        |
|                | <b>Q4</b>      | 98.08         | 163.12                            | 105.50        | 99.31                           | 114.80          | 5.6                           | 8.2                         |
| <b>2021/22</b> | <b>Q1</b>      | 89.78         | 139.06                            | 97.15         | 80.74                           | 100.36          | -12.6                         | -10.7                       |
|                | <b>Q2</b>      | 91.02         | 149.82                            | 95.88         | 83.24                           | 103.82          | 3.4                           | -4.5                        |
|                | <b>Q3</b>      | 88.44         | 148.27                            | 88.68         | 87.02                           | 102.35          | -1.4                          | -5.8                        |
|                | <b>Q4</b>      | 101.17        | 167.07                            | 93.46         | 89.66                           | 113.10          | 10.5                          | -1.5                        |
| <b>2022/23</b> | <b>Q1</b>      | 96.90         | 120.03                            | 84.83         | 89.40                           | 99.02           | -12.4                         | -1.3                        |
|                | <b>Q2</b>      | 92.78         | 129.36                            | 80.57         | 87.16                           | 98.52           | -0.5                          | -5.1                        |
|                | <b>Q3</b>      | 90.41         | 131.66                            | 85.30         | 87.46                           | 98.83           | 0.3                           | -3.4                        |
|                | <b>Q4</b>      | 94.55         | 141.93                            | 87.54         | 93.18                           | 104.54          | 5.8                           | -7.6                        |
| <b>2023/24</b> | <b>Q1</b>      | 95.67         | 143.10                            | 85.32         | 91.89                           | 104.66          | 0.1                           | 5.7                         |
|                | <b>Q2</b>      | 95.56         | 145.09                            | 85.94         | 93.02                           | 105.44          | 0.7                           | 7.0                         |
|                | <b>Q3</b>      | 95.78         | 143.78                            | 86.50         | 94.26                           | 105.57          | 0.1                           | 6.8                         |
|                | <b>Q4</b>      | 96.70         | 151.67                            | 86.90         | 92.05                           | 107.35          | 1.7                           | 2.7                         |
| <b>2024/25</b> | <b>Q1</b>      | 95.21         | 166.03                            | 85.93         | 94.31                           | 110.57          | 3.0                           | 5.6                         |
|                | <b>Q2</b>      | 96.49         | 153.06                            | 92.59         | 94.05                           | 108.83          | -1.6                          | 3.2                         |