



# UGANDA BUREAU OF STATISTICS

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## RESIDENTIAL PROPERTY PRICE INDICES AND INFLATION Fourth Quarter 2023/2024 PRESS RELEASE

### 1.0 ANNUAL RESULTS

The Annual Residential Property Inflation as measured by the Residential Property Price Index for the four quarters to quarter four FY2023/24 was registered at 2.7 percent compared to 6.8 percent registered for the year ended quarter three FY2023/24, as shown in Table1 and Figure 1 below.

This is mainly attributed to Residential Property Inflation in ‘Kampala Central & Makindye’ that was registered at 6.9 percent for four quarters to quarter four FY 2023/24 compared to 9.2 percent registered for year ended quarter three FY2023/24.

In addition, Residential Property Inflation in Wakiso was registered at 2.3 percent for the four quarters to quarter Four FY2023/24 compared to 5.9 percent registered for the year ended quarter three FY2023/24.

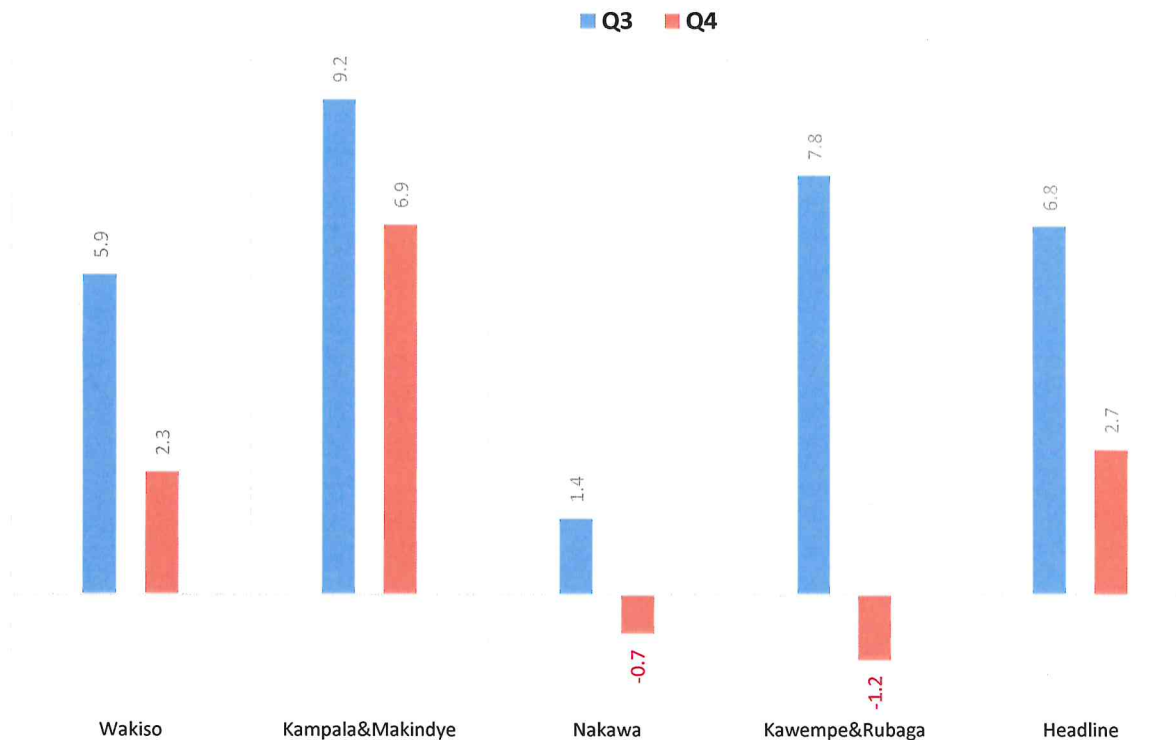
Residential Property Inflation in Nakawa was registered at minus 0.7 percent for the four quarters to quarter Four FY2023/24 compared to 1.4 percent registered for the year ended quarter three FY2023/24 and ‘Kawempe & Rubaga’ was registered at minus 1.2 percent for the four quarters to quarter Four FY2023/24 compared to 7.8 percent registered for the year ended quarter three FY2023/24.

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

Quarter	Overall Index (RPPI)	Inflation
Q4 of 2023/24	107.35	2.7
Q3 of 2023/24	105.57	6.8
Q2 of 2023/24	105.44	7.0
Q1 of 2023/24	104.66	5.7
Q4 of 2022/23	104.54	-7.6

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**Figure 1: Annual Residential Property Inflation by strata, Q4 2023/2024 and Q3 2023/2024.**

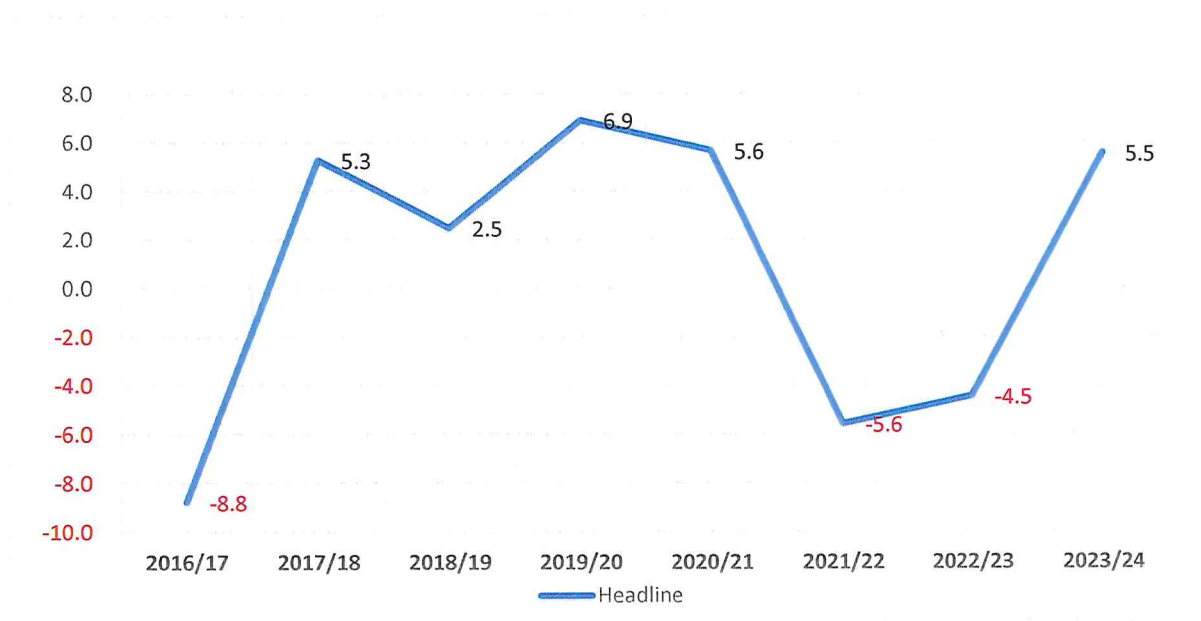


## 2.0 ANNUAL AVERAGE RESULTS

The Annual Average Residential Property Price Index (RPPI) for the Financial Year (FY) 2023/24 increased to 5.5 percent compared to minus 4.5 percent recorded during the FY2022/2023 as shown in figure 2.

This was mainly due to the increase in Inflation of properties in ‘Kampala Central & Makindye’ areas that increased to 11.6 percent for the FY2023/2024 compared to minus 13.4 percent registered for the FY2022/2023. In addition, Inflation of properties in Nakawa increased to 1.9 percent for the FY2023/2024 compared to minus 9.8 percent registered for the FY2022/2023. Inflation of properties in Wakiso increased to 2.4 percent for the FY2023/2024 compared to 1.1 percent registered for the FY2022/2023. Kawempe & Rubaga Property Inflation was registered at 3.9 percent for the FY2023/2024 compared to 4.9 percent registered for the FY2022/2023.

**Figure 2: Annual Average Residential Property Inflation for FY 2016/2017 to FY 2023/2024.**



### 3.0 QUARTERLY RESULTS

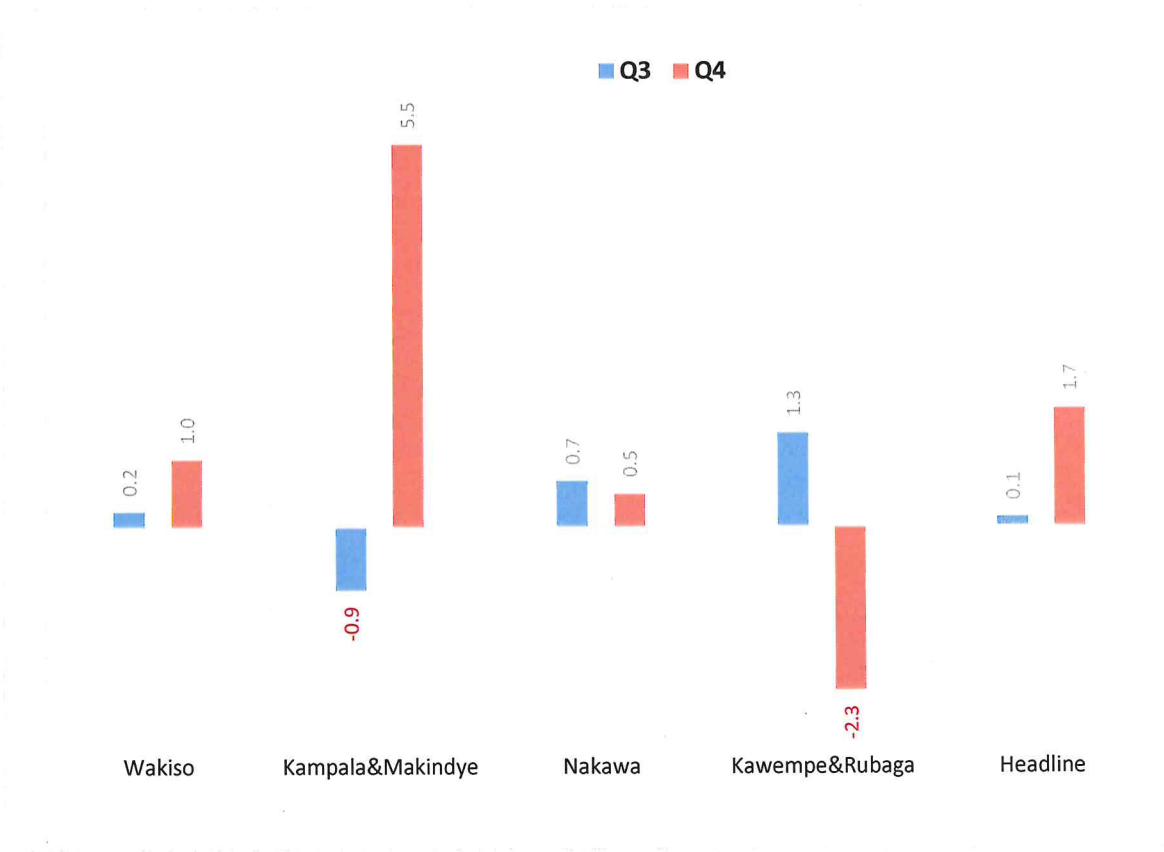
The quarterly inflation for residential properties for GKMA increased by 1.7 percent in quarter four FY2023/24 from the 0.1 percent rise registered in quarter three FY2023/24 as shown in Figure 3 and Appendix table 3.

The rise in the quarterly inflation is attributed to residential properties inflation in ‘Kampala Central & Makindye’ that increased by 5.5 percent in quarter four FY2023/24 from the 0.9 percent drop registered in quarter three FY2023/24.

In addition, residential properties inflation in Wakiso increased by 1.0 percent in quarter four FY2023/24 from 0.2 percent rise registered in quarter three FY2023/24. Nakawa properties increased by 0.5 percent in quarter four FY2023/24 from 0.7 percent rise registered in quarter three FY2023/24.

However, residential properties inflation in ‘Kawempe & Rubaga’ registered 2.3 percent drop in quarter four FY2023/24 from the 1.3 percent rise registered in quarter three FY2023/24.

Figure 3: Quarterly Residential Property Inflation by strata, Q3 2023/2024 and Q4 2023/2024.



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**APPENDIX:****TABLE 2: ANNUAL INFLATION BY STRATA, Q4 2020/2021 - Q4 2023/2024.**

Financial Year	WAKISO	KAMPALA CENTRAL & MAKINDYE	NAKAWA	KAWEMPE & RUBAGA	HEADLINE
<b>2021/22</b>	-9.2	2.3	-9.1	-9.4	-5.6
<b>2022/23</b>	1.1	-13.4	-9.8	4.9	-4.5
<b>2023/24</b>	2.4	11.6	1.9	3.9	5.5
<b>Calendar Year</b>					
<b>2021</b>	-10.6	9.7	-0.1	-4.9	-2.0
<b>2022</b>	2.8	-7.9	-12.0	-1.2	-3.4
<b>2023</b>	-0.8	-0.5	-1.0	3.5	0.1
<b>Annual Quarterly % Changes</b>					
<b>2020/2021 Q4</b>	2.1	14.4	5.9	10.4	8.2
<b>2021/2022 Q1</b>	-14.7	0.1	-13.7	-17.0	-10.7
<b>Q2</b>	-20.6	17.4	-2.7	-2.3	-4.5
<b>Q3</b>	-1.9	-7.9	-7.8	-7.6	-5.8
<b>Q4</b>	3.1	2.4	-11.4	-9.7	-1.5
<b>2022/2023 Q1</b>	7.9	-13.7	-12.7	10.7	-1.3
<b>Q2</b>	1.9	-13.7	-16.0	4.7	-5.1
<b>Q3</b>	2.2	-11.2	-3.8	0.5	-3.4
<b>Q4</b>	-6.5	-15.0	-6.3	3.9	-7.6
<b>2023/2024 Q1</b>	-1.3	19.2	0.6	2.8	5.7
<b>Q2</b>	3.0	12.2	6.7	6.7	7.0
<b>Q3</b>	5.9	9.2	1.4	7.8	6.8
<b>Q4</b>	2.3	6.9	-0.7	-1.2	2.7



**TABLE 3: QUARTERLY INFLATION BY STRATA, Q4 2017/18 - Q4 2023/2024.**

		Wakiso	Kampala Central & Makindye	Nakawa	Kawempe & 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

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

		<b>Wakiso</b>	<b>Central &amp; Makindye</b>	<b>Nakawa</b>	<b>Kawempe &amp; Rubaga</b>	<b>Headline</b>	<b>Quarterly %Changes</b>	<b>Annual % 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>2016/17</b>	<b>Q4</b>	83.94	111.70	102.05	92.91	95.05	11.6	-4.9
	<b>Q1</b>	93.94	107.26	94.15	94.30	97.21	2.3	-2.7
<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>Q1</b>	95.96	110.03	88.54	98.15	98.81	-4.3	1.6
<b>2018/19</b>	<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>Q1</b>	93.11	130.38	89.04	95.74	102.02	6.2	3.2
<b>2019/20</b>	<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>Q1</b>	105.19	138.91	112.57	97.31	112.35	5.8	10.1
<b>2020/21</b>	<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>Q1</b>	89.78	139.06	97.15	80.74	100.36	-12.6	-10.7
<b>2021/22</b>	<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>Q1</b>	96.90	120.03	84.83	89.40	99.02	-12.4	-1.3
<b>2022/23</b>	<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>Q1</b>	95.67	143.10	85.32	91.89	104.66	0.1	5.7
<b>2023/24</b>	<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