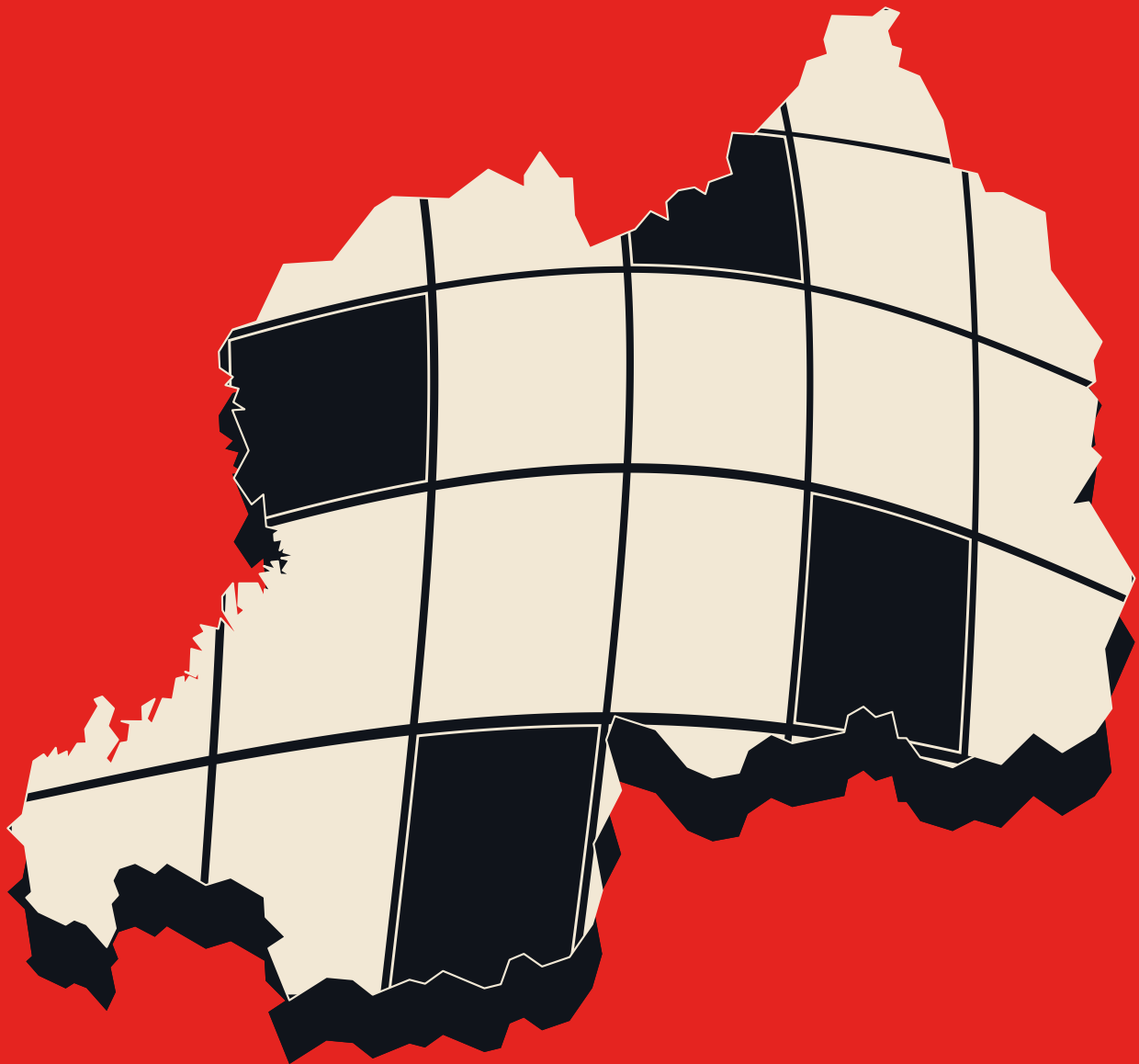


Rwanda

Housing Index

One baseline. Many local markets.



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1. Introduction

1.1 Index objective

The Rwanda Housing Index measures how the price of residential property in Rwanda changes over time, for the country as a whole, for the City of Kigali and the four provinces, for each of the thirty districts, and for an urban composite of the ten most urban districts. It is published by Ziinga at ziinga.rw/housing-index, in English and in Kinyarwanda, with every figure available as a download.

Today the index has one live family of series: the **Rwanda Land Price Index**, built from the prices of land transactions recorded by the National Land Authority (NLA). Land is the asset that every Rwandan home stands on and the one asset whose price is written down, by the parties to the sale, in a public register. A second family, the **asking-price and asking-rent indexes**, is built from a monthly snapshot of the homes and plots advertised on Ziinga. Its method is fixed in this paper and its collection is ready to begin; it has no history yet, and this paper does not pretend otherwise.

This document explains, in enough detail for a reader to reproduce every published number, where the data come from, what is included and excluded, how an index value is calculated, how composites are formed, how the headline changes are defined, how the data are checked, and how the index is maintained and published. Where the method makes a choice, the paper gives the reason, and where the data force a limit, the paper names it.

1.2 Highlights

- **The source is the land register.** Rwanda records no sale price for a house as such, but every transfer of a land parcel is registered against its Unique Parcel Identifier (UPI), and the land authority publishes the average recorded price per square metre by year and by district. That is the only price in Rwanda written down by both parties to a sale, and it is the raw material of the live index.
- **Base year 2019 = 100.** The first year the register priced anything, 2018, breaks with 2019 by more than a factor of 2.5 in 14 of 30 districts and is missing in 3, so it is excluded below national level.
- **The national line is never rebuilt from districts.** The land authority's own national series is used as published. Rebuilding it from district prices weighted by district transaction counts would give 14,242 RWF/m² for 2026 instead of the published 8,864, because the counts and the prices describe different populations of transactions.
- **An urban composite defined by a rule.** A district belongs to it when at least 100,000 of its residents live in urban areas, according to the 2022 census. That gives ten districts today. Their indexes are combined with fixed weights equal to their number of households.
- **Part years are labelled, never hidden.** The latest year, 2026 (to 2026-09-21), is drawn dashed and hollow and called "so far". Its average price is compared with whole years; its transaction count is not.
- **A fixed method for the monthly indexes.** Asking prices and rents are indexed by chained, value-weighted, stratified price relatives, with explicit minimums (3 listings per stratum, 3 strata per link) below which nothing is published.
- **A complete catalogue.** The index is one product in a catalogue of 76 indexes that can be built for Rwanda's property market, each marked live (10), snapshot (26), collecting (19), capture (17) or external (4). The full catalogue is Appendix D.

THE INDEX AT A GLANCE, DATA TO 2026-09-21

Measure	Rwanda	Urban composite	City of Kigali
Index, 2026 so far (2019 = 100)	163.4	182.6	187.5
2026 so far against 2025	+5.4%	+12.8%	+9.8%
2025 against 2024	+21.8%	+23.6%	+39.5%
Compound annual growth, 2019 to 2025	+7.6%	+8.4%	+9.3%
Recorded transactions, 2025	917,901	513,488	201,608

1.3 Why a Rwandan index needs its own method

The best-known house price indexes in the world, the S&P Cotality Case-Shiller indices in the United States, the Teranet-National Bank House Price Index in Canada and the Federal Housing Finance Agency's index, use the *repeat-sales* method: they find homes that have sold twice, and measure the change in price of the same home between its two sales. The method holds quality constant without having to measure it, which is why it is preferred where it is possible.

It is not yet possible in Rwanda, for three reasons that this paper takes seriously rather than works around. First, the data that would be needed, the price of each registered transfer with its parcel identifier, are held in the land administration system and are not published at that level; what is published is an average per square metre by area and year. Second, the stock of homes that change hands twice within a short interval is small, and the register records the land, not the building on it. Third, the advertised price of a listing is rarely observed twice, because most listings are posted once and withdrawn.

The method in this paper is therefore built for the data that exist. For land it uses the published averages, and is open about the fact that an average is not quality-adjusted. For homes it uses stratification, the standard alternative when repeat observations are not available, and refuses to publish where the strata are too thin. Section 10 compares the approaches in detail and sets out what would be needed to move to a repeat-sales land index.

1.4 Who the index is for

Three kinds of reader use the index, and each section of this paper is written so that all three can follow it. **Households and buyers** want to know whether land in a district has become dearer and how fast. **Lenders, developers and investors** need a series they can cite in a credit file or a feasibility study, with a method they can defend. **Public bodies, researchers and journalists** need to know exactly what the number is and is not before they quote it. For all three the rule is the same: every published figure can be traced to its source, and every source can be checked against its publisher.

2. Eligibility criteria

2.1 Inclusions

The land price index includes every land transaction recorded by the National Land Authority to which the register attaches a price, aggregated by the authority to an average price per square metre for each calendar year. The authority's aggregation is used as published: Ziinga does not see the individual transactions

behind it and does not re-weight them.

The transaction activity series, which is published beside the price index, counts every land transaction recorded in the year, of any type. It is wider than the price series: it includes transfers that carry no price, such as successions, donations and first registrations, as well as sales. Section 8 explains why the two are kept apart.

The monthly asking-price indexes (Section 9) include every listing on Ziinga that, on the first day of the month, is available, has a price above zero, is either for sale or for rent, and is a real advertisement. A listing counts as real when it is not a *market example*: the site seeds a small number of illustrative listings so that an empty district still shows a price level, and those are excluded by the same rule that excludes them everywhere else on the site.

2.2 Exclusions

- **Registry prices for 2018 below national level.** 2018 is the first year the register carried prices. In 14 of 30 districts the 2018 average differs from the 2019 average by more than a factor of 2.5, and 3 districts have no 2018 average at all. Those values are kept in the published download, marked, and are never used in an index. Section 5.3 lists them.
- **A national price built from district prices.** Excluded for the reasons in Section 5.4.
- **Asking prices posted before the first snapshot.** Listings carry a posting date, but only listings still online carry one, so an index built by month of posting would contain only the listings that survived and would miss the ones that sold quickly. That bias cannot be removed afterwards, so the asking indexes begin with the first monthly snapshot and are never back-filled.
- **Strata too thin to measure.** A stratum with fewer than 3 listings in either of two months does not contribute to the change between them, and a month with fewer than 3 strata in common with the month before ends the chain.
- **Figures with no published source.** The Canadian index on which the page layout is modelled prints average household income and the aggregate value of the housing stock beside each city. Neither is published for Rwandan districts, so neither is printed here. An earlier version of the site carried an unsourced income figure; it was removed.

2.3 Property types

The land price index covers land of every recorded use. The land authority's published average does not separate residential plots from agricultural or commercial land in its yearly district series, so neither does the index. This matters for interpretation: a district where many large agricultural parcels change hands in a year will show a lower average price per square metre that year, without any parcel having fallen in value. The land authority does publish a breakdown of prices by land use for the latest period, and Ziinga's catalogue lists the index of land-use price relatives that could be built from it (Appendix D, status snapshot).

The asking indexes are stratified by property type (house, apartment, plot, commercial and the other types the site carries) and, for houses and apartments, by bedroom band (0 to 1, 2, 3, 4 or more, and not stated). Each stratum is followed separately, so that a month in which more apartments happen to be listed does not move the index.

3. Data sources

3.1 The National Land Authority land dashboard

The prices and transaction counts come from the **Rwanda Land Dashboard** of the National Land Authority, at rwandalanddashboard.lands.rw, tab *Land Transaction Prices*. The edition used in this paper was read on 2026-09-30, against the dashboard's own "Last update" of 2026-09-21.

Three outputs of the dashboard are read, once for each of the 36 areas the index covers (Rwanda, five provinces and thirty districts; the urban composite has no source series of its own):

Output	What the dashboard calls it	Used for
<code>saleTrend1</code>	Land price trend over the year, unfiltered	The national price line, and nothing else
<code>saleTrend</code>	Land price trend over the year, under the province and district filters	Province and district price lines
<code>areaChart1</code>	Total transaction volume	Transaction counts at every level

The capture holds price series for 2018 to 2026 and transaction counts for 2012 to 2026. Together the 35 captured series hold 2,681,676 RWF/m² of summed prices and 15,630,615 recorded transactions; those totals are the integrity checks described in Section 12.

The dashboard is drawn over a live connection rather than served as a file, so there is nothing to download. The values are captured by setting the dashboard's own filters and listening for the values it sends back to the page, which gives the exact numbers the dashboard plots rather than a reading of the chart. The procedure is published in the source repository as *docs/nla-index-capture.md*.

3.2 The 2022 population and housing census

The area profiles, the weights of the urban composite and its membership rule come from the **Fifth Rwanda Population and Housing Census (RPHC5)** of the National Institute of Statistics of Rwanda (NISR), Main Indicators Report, enumerated on 2022-08-15. Seven tables are used: resident population and density (Table 1), urban residents (Table 2), private households (Table 58), persons per bedroom (Table 61), tenure of the housing unit (Table 64), improved drinking water (Table 68) and main source of lighting (Table 75).

The report is a PDF whose text layer detaches numbers from their row labels. A transcription read straight off the text layer put one district's population beside another district's name without any visible error. The rows were therefore rebuilt from the position of each text fragment on the page and then proved against identities the report guarantees, listed in Section 12.

3.3 The household living conditions survey

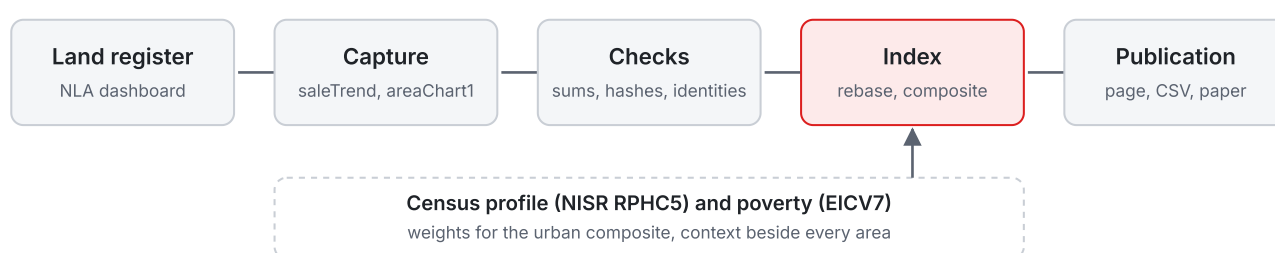
The poverty rate shown in each profile is the headcount poverty rate from the Seventh Integrated Household Living Conditions Survey (EICV7), 2023/24, published by NISR for each district and nationally (27.4% nationally). It stands in for household income, which no Rwandan source publishes by district.

3.4 Ziinga listings and the Ziinga Value

The asking-price and asking-rent indexes read Ziinga's own catalogue of advertised homes, plots and premises, which combines listings placed directly on the site with listings gathered from public property sites. Each listing carries its asking price, listing type (sale or rent), property type, district, bedroom count where stated and area where stated.

The **Ziinga Value** is Ziinga's estimate of what a listed property is worth. For homes it is a hedonic regression on the whole national catalogue, using property type, size, bedrooms, bathrooms, amenities, location and distance to the city centre, with estimates scored out of sample; for land and commercial premises it is a ring of comparable listings. The median Ziinga Value of each stratum is captured with the asking price, so that a *Ziinga Value index* can follow what the model thinks a place is worth separately from what sellers ask. The Ziinga Value methodology is documented separately; this paper uses only its monthly medians.

Figure 1. How a recorded price becomes an index value



The census is not a price source. It supplies the composite weights and the profile printed beside each area.

4. Index geography

4.1 Levels

The index is published at four levels, which together make 37 areas: **Rwanda**; the **urban composite**; the **City of Kigali and the four provinces**; and the **thirty districts**. The provinces and districts are the administrative units of the 2006 territorial reform, as used by both the land authority and NISR, so the price data and the census data describe the same places.

Province	Districts	Members
City of Kigali	3	Gasabo, Kicukiro, Nyarugenge
Southern Province	8	Gisagara, Huye, Kamonyi, Muhanga, Nyamagabe, Nyanza, Nyaruguru, Ruhango
Western Province	7	Karongi, Ngororero, Nyabihu, Nyamasheke, Rubavu, Rusizi, Rutsiro
Northern Province	5	Burera, Gakenke, Gicumbi, Musanze, Rulindo
Eastern Province	7	Bugesera, Gatsibo, Kayonza, Kirehe, Ngoma, Nyagatare, Rwamagana

4.2 The urban composite

The Canadian index offers a composite of the eleven largest metropolitan areas beside each city. Rwanda has one metropolis, so a composite of cities would be Kigali under another name. The Rwanda Housing Index instead defines an **urban composite** by a rule that a reader can check against the census:

MEMBERSHIP RULE

A district belongs to the urban composite when at least **100,000** of its residents live in urban areas, according to Table 2 of the 2022 census.

The rule selects ten districts: the three districts of Kigali and seven secondary centres. Because membership is computed rather than chosen, a new census moves the list without anyone editing it. The districts that come nearest to joining are Muhanga (87,252 urban residents), Huye (79,744 urban residents), Nyabihu (78,027 urban residents).

Table 1. Members of the urban composite and their weights (households, 2022 census)

District	Urban residents	Urban share	Households	Weight
Bugesera	221,227	40.1%	137,777	10.04%
Gasabo	714,069	81.2%	249,420	18.17%
Kamonyi	142,520	31.6%	116,378	8.48%
Kicukiro	487,200	99.1%	135,463	9.87%
Musanze	234,258	49.2%	119,387	8.70%
Nyagatare	157,894	24.1%	160,435	11.69%
Nyarugenge	315,899	84.4%	103,985	7.57%
Rubavu	294,448	53.9%	124,080	9.04%
Rusizi	162,165	33.4%	104,937	7.64%
Rwamagana	180,056	37.1%	121,051	8.82%

Weights are households because the index describes housing, and a household is the unit that occupies a home. Population weights would give more weight to districts with larger households, which is not a property of the housing market. The weights are fixed at the census and change only when a new census is published (Section 13.4).

5. Index construction: the land price index

5.1 Price levels

For each area a and year t , the land authority publishes the average recorded price per square metre, written here $P_{a,t}$, in Rwandan francs. This is the **price level**. The index publishes it unchanged, rounded to the franc, and it is the figure the page prints as "average recorded price per m²". It is the mean over the priced transactions the authority recorded in the year, as the authority computes it.

An average price per square metre is not a quality-adjusted price. It moves when prices move, and it also moves when the mix of what is sold changes: more large rural plots in a year pull the average down, more small urban plots push it up. The index does not attempt to correct for this, because correcting it would need the transactions, which are not published. Instead the paper and the page state it, and Section 7 provides a volatility measure that tells a reader when a single year's move should not be read on its own.

5.2 From level to index

The index sets the base year to 100 and expresses every other year relative to it:

$$I_{a,t} = 100 \times P_{a,t} / P_{a,2019} \quad (1)$$

For example, the national average was 5,424 RWF/m² in 2019 and 8,406 RWF/m² in 2025, so the national index for 2025 is $100 \times 8,406 / 5,424 = 155.0$. A year before the base is not shown, and a year whose source value is missing is left empty: a missing year is not a year of zero.

Because every area is indexed to its own base, two indexes show how far each area has moved, not which is dearer. Kicukiro and Nyaruguru can show similar index values while one costs many times the other. Section 6.5 defines the *price relative to Rwanda*, which compares levels directly.

5.3 Why the base is 2019, and why 2018 is excluded

The register first carried prices in 2018. A base year should be a year whose figures are comparable with what follows, and 2018 is not. In 14 districts its average differs from the 2019 average by more than a factor of 2.5, in both directions, and 3 districts (Gisagara, Nyamagabe, Ruhango) have no 2018 value. Moves of that size in one year are not price changes; they are the register filling up. Table 2 lists them.

Table 2. Districts whose first registry year breaks with 2019 by more than a factor of 2.5

District	2018 RWF/m ²	2019 RWF/m ²	Ratio
Muhanga	59,524	2,236	0.04
Gasabo	3,752	24,974	6.66
Nyagatare	344	2,068	6.01
Ngororero	585	2,839	4.85
Nyaruguru	282	1,307	4.63
Rusizi	1,394	5,712	4.10
Ngoma	542	2,092	3.86
Gicumbi	489	1,845	3.77
Gatsibo	6,782	1,868	0.28
Gakenke	750	2,571	3.43
Rwamagana	939	2,908	3.10
Kirehe	609	1,778	2.92
Nyamasheke	1,265	3,666	2.90
Nyarugenge	17,957	45,809	2.55

The 2018 values are kept in the capture, in the downloadable file (marked as excluded) and in Appendix A, because dropping them silently would hide what the source says. They are never used in an index. Nationally, 2018 (4,210 RWF/m²) is less disturbed, but the national series uses the same base as everything else so that every index on the page is comparable.

5.4 The national series is the land authority's own

A national figure can be published in two ways: as the land authority's own national average, or as an aggregate of the district averages. The index uses the first, always. The reason is a measured one. If the 2026 district averages are weighted by the district transaction counts, the result is **14,242 RWF/m²**; the authority's national figure for the same year is **8,864 RWF/m²**.

The two cannot be reconciled because they are averages over different populations. The prices are averaged over priced transactions; the counts include every transaction type, most of which carry no price, in proportions that differ by district. Weighting one by the other gives a number with no meaning. The district counts do add up exactly to the national count in every year (Section 12.2), which is how we know the counts are consistent, and the prices do not, which is expected and is not chased.

The same rule applies to provinces: each province's price series is the authority's filtered series for that province, not an aggregate of its districts.

5.5 The urban composite

The urban composite has no price of its own. It is an aggregate of the *indexes* of its members, not of their prices, so that a district with a high price level does not outvote one with a low level: each contributes its own change, in proportion to its weight. With fixed household weights w_d , the composite is:

$$C_t = \sum_d w_d I_{d,t} / \sum_d w_d \quad (2)$$

This is a fixed-weight (Laspeyres-type) aggregate of indexes, and it can be reproduced from its parts and Table 1. A year is published only when every member has a value for it: dropping a member for a year it lacks would change what the composite measures in that year, and the discontinuity would print as a price move. Table 3 reproduces the composite's 2025 value from its members, using the same function the page uses.

Table 3. Worked example: the urban composite for 2025

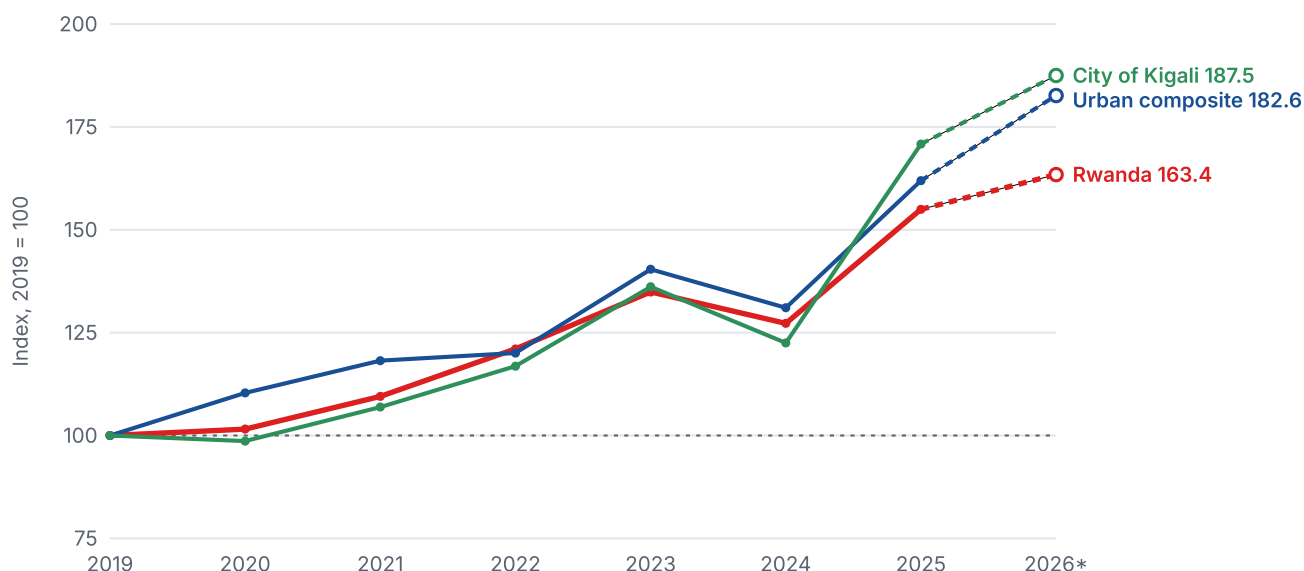
Member	Weight	Index 2025	Contribution
Bugesera	10.04%	158.5	15.91
Gasabo	18.17%	191.5	34.79
Kamonyi	8.48%	192.3	16.30
Kicukiro	9.87%	187.6	18.51
Musanze	8.70%	146.8	12.77
Nyagatare	11.69%	147.2	17.20
Nyarugenge	7.57%	136.8	10.36
Rubavu	9.04%	137.9	12.46
Rusizi	7.64%	79.8	6.10
Rwamagana	8.82%	199.0	17.55
Urban composite	100.00%		161.95

Transaction counts for the composite are the sum of its members' counts, because counts, unlike prices, add.

5.6 Part years

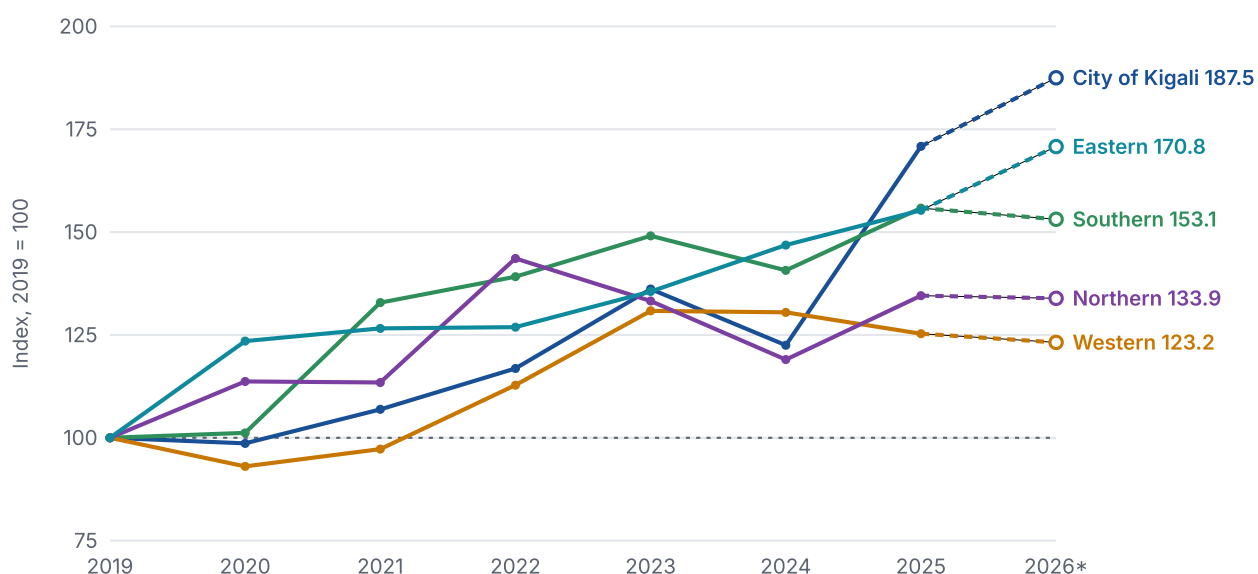
The land authority updates its dashboard during the year, so the latest year is usually incomplete. In this edition 2026 runs to 2026-09-21. Its **average price** is a fair comparison with a whole year, because an average over nine months estimates the same quantity as an average over twelve, with more noise. Its **transaction count** is not, because a count over nine months is smaller than a count over twelve for no reason to do with the market. The page therefore compares the part-year price with the last whole year, labels it "so far", draws it dashed and hollow, and never compares a part-year count with a whole year's.

Figure 2. Rwanda, the urban composite and the City of Kigali, 2019 = 100



* 2026 is a part year, to 2026-09-21, drawn dashed with hollow markers. Source: NLA Rwanda Land Dashboard; Ziinga calculation for the composite.

Figure 3. The provinces, 2019 = 100



Each province is the land authority's own filtered series, not an aggregate of its districts.

6. Headline statistics

Every area page opens with a strip of headline figures. Which figures exist depends on how often the series is observed, and that is a rule, not a presentation choice: a monthly change is printed only for a monthly series, and an annual series answers "not available" rather than an annual change presented as a monthly one.

6.1 For an annual series

Figure	Definition	Rwanda, this edition
Index value	The latest point, part year or not	163.4
This year so far	Latest point against the point before it	+5.4% (2026 so far against 2025)
Year on year	Last COMPLETE year against the complete year before it	+21.8% (2025 against 2024)
Compound annual growth	From the base year to the last complete year	+7.6% a year, 2019 to 2025
Month on month	Not defined for an annual series	not available

Percentage change between two values is computed as

$$\Delta = 100 \times (I_{\text{to}} / I_{\text{from}} - 1) \quad (3)$$

and compound annual growth between the base year b and the last complete year c as

$$g = 100 \times [(I_c / I_b)^{1/(c-b)} - 1] \quad (4)$$

A change is not computed when either value is missing or not positive; the page prints "not available" rather than a zero.

6.2 For a monthly series

When the asking indexes have history, their strip will show month on month (latest month against the month before), year to date (latest month against the December before) and year on year (latest month against the same month a year earlier). The first can exist after two monthly snapshots and the last after thirteen. Until then the page says how many months have been collected rather than drawing an empty chart.

6.3 Ranges and the percent-change table

The chart's range buttons show the last 1, 2, 3 or 5 years, or the whole series. A window of N years keeps the last point and every point within N years of it, so that "the last year" has both of its ends. A reader may also choose any start and end year, and the percent-change view ranks every area by its index change between those two years, using equation (3). Areas without both values are listed last and marked, not dropped.

6.4 The transaction index

The transaction count is shown beside the price, as the Canadian index shows the number of sales pairs under its chart: it says how much activity stands behind the line. It is also published as an index, with 2019 = 100, so that districts of very different size can be compared. Part-year counts are shown, labelled, and ex-

cluded from every comparison.

6.5 Price relative to Rwanda, and the Kigali premium

Indexes compare change. To compare levels, the page offers the price relative to Rwanda:

$$R_{a,t} = 100 \times P_{a,t} / P_{\text{Rwanda},t} \quad (5)$$

So Kicukiro's 2026 average of 98,073 RWF/m² against the national 8,864 gives a relative of **1,106**: land recorded in Kicukiro costs about 11.1 times the national average per square metre. The **Kigali premium** is the same ratio for the City of Kigali, unscaled; it was 7.37 in 2025.

7. Volatility and outlier years

7.1 Measuring how violently a series moves

Small districts record few priced transactions, and an average over few transactions swings from year to year with the mix of what was sold. A reader comparing districts needs to know which single-year moves can be read on their own and which cannot. The index measures this with the sample standard deviation of the logarithm of successive ratios over the complete years from the base:

$$\sigma_a = \text{sd}_t [\ln(I_{a,t} / I_{a,t-1})] \quad (6)$$

Across the thirty districts σ runs from 0.096 to 0.504, against 0.087 for Rwanda as a whole. A district with σ above **0.30** is flagged on the page with a note that the trend is the better guide; 6 districts are flagged in this edition. The threshold was set from the thirty district series when the index was first built, to separate the noisiest districts, about a fifth of them. The flag never hides a number.

7.2 Outlier years

A single complete-year move larger than 0.5 in log terms (a rise of about 65% or a fall of about 39%) is marked as an outlier year on the chart. It is not removed and not smoothed: the index publishes what the register records, and marks where the register's average is likely to reflect a change of mix rather than of price.

Table 4. District volatility, most volatile first

District	σ	Flag	Outlier years
Rwamagana	0.504	flagged	2020, 2021
Rusizi	0.415	flagged	2023, 2024
Ruhango	0.390	flagged	2021, 2022
Gicumbi	0.351	flagged	2022
Ngoma	0.331	flagged	2022
Nyamasheke	0.301	flagged	
Nyagatare	0.299		2021
Ngororero	0.299		
Nyanza	0.289		
Rutsiro	0.264		

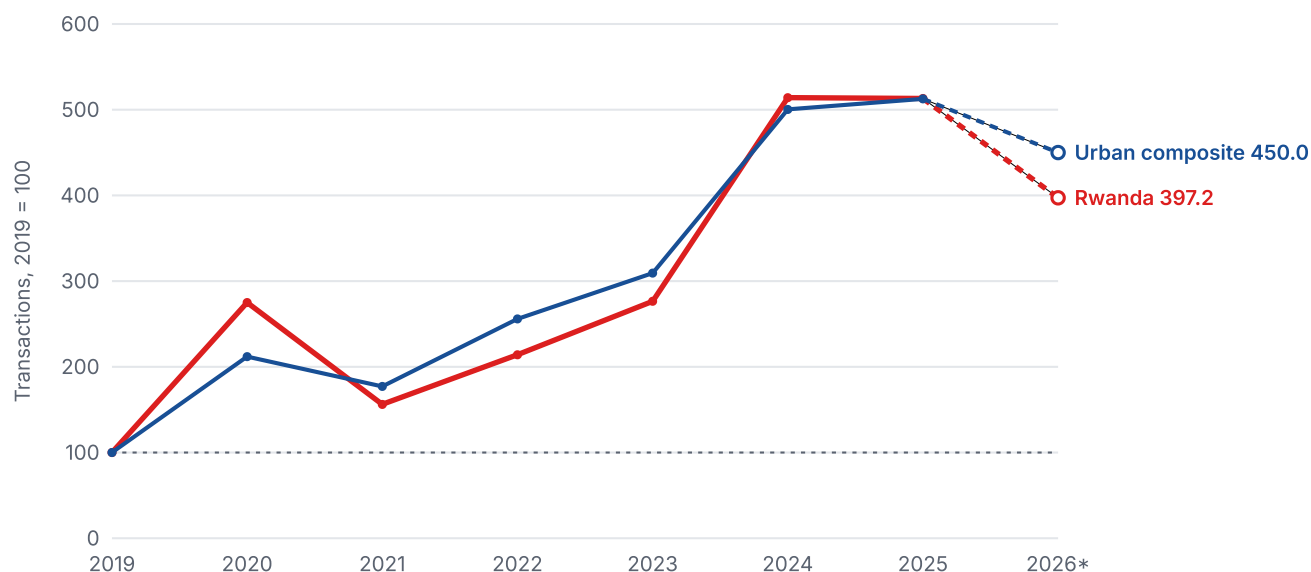
District	σ Flag	Outlier years
Kayonza	0.225	
Muhanga	0.224	
Kicukiro	0.208	
Huye	0.206	
Gatsibo	0.206	
Karongi	0.206	
Nyabihu	0.206	
Kamonyi	0.199	
Gakenke	0.187	
Nyarugenge	0.181	
Nyaruguru	0.174	
Kirehe	0.167	
Rubavu	0.156	
Nyamagabe	0.146	
Bugesera	0.143	
Burera	0.140	
Musanze	0.137	
Rulindo	0.113	
Gisagara	0.108	
Gasabo	0.096	

8. Transaction activity

The count of recorded land transactions is published for 2012 to 2026, longer than the price series, because the register counted transfers before it priced them. It is the broadest measure of market activity in Rwanda: 917,901 transactions were recorded nationally in 2025.

It is not a count of sales. It includes every transaction the register records, of any type, including those with no price. That is why it is never used to weight prices (Section 5.4), and why the page calls it "recorded transactions" and not "sales".

Counts, unlike prices, reconcile: in every year the thirty district counts sum exactly to the national count, and each province's districts sum exactly to that province. The capture is checked against those identities on every build (Section 12.2). They hold for every year of this edition.

Figure 4. Recorded land transactions, Rwanda, 2019 = 100

* 2026 is a part year and is not comparable with whole years. National counts: 2019 178,897; 2020 491,967; 2021 279,310; 2022 382,937; 2023 494,618; 2024 919,562; 2025 917,901.

9. The monthly asking-price and rent indexes

STATUS

This section fixes the method of indexes that are **collecting**: their capture is written and tested and begins with its first monthly run. No asking-price or rent index value is published until two monthly snapshots exist, and none is back-filled. The worked example in Table 5 uses illustrative numbers, not data, run through the production function.

9.1 Why asking prices, and why they are kept apart

The land price index says what land changed hands for. It says nothing about houses, apartments or rents, because the register records the land and not the building, and records no rent at all. The only systematic source of home prices and rents in Rwanda is advertisements. Ziinga holds the largest catalogue of them, and an index of what sellers and landlords *ask* is the closest measure of home prices and rents the country can have today.

An asking price is not a sale price. Sellers ask more than they get, by an amount that varies with the market. So the asking indexes are always published as asking indexes, under their own names, and are never blended with the land price index or presented as a measure of what homes sold for.

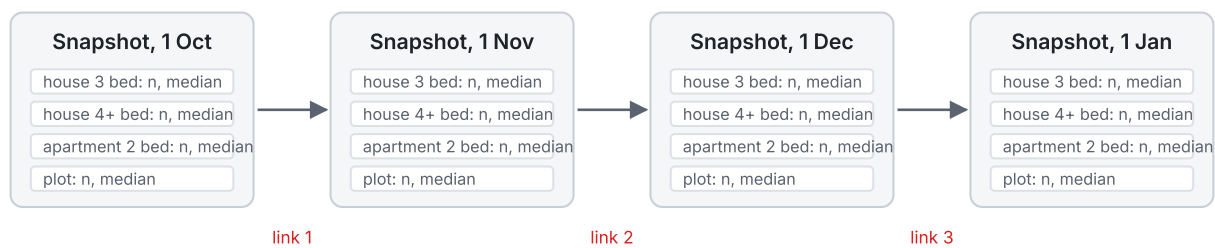
9.2 The monthly snapshot

At 00:20 UTC on the first day of each month a scheduled job records the catalogue as it stands. For every stratum it stores the number of listings, the median asking price, the median asking price per square metre where the listing states an area (and how many do), and the median Ziinga Value (and how many have one). A stratum is a combination of:

- **area:** a district, a province or Rwanda. Province and national strata are pooled from the listings, not built from district medians, because a median cannot be rebuilt from the medians of its parts;
- **listing type:** sale or rent;
- **property type:** house, apartment, land, commercial and the site's other types;
- **bedroom band,** for houses and apartments: 0 to 1, 2, 3, 4 or more, or not stated.

The snapshot is idempotent: running it twice in one month replaces that month. The stored figures are aggregates of listings that are already public, and are readable by anyone through a single read function; the table itself and the capture function are closed to the public.

Figure 5. Monthly snapshots chained into an index



Each link compares the SAME strata in two adjacent months, weights them by last month's value, and multiplies onto the chain.

9.3 Chained, value-weighted stratified price relatives

An average asking price over the catalogue is not an index: in a month when more apartments in Kigali happen to be listed, it rises with no price having moved. The index therefore follows each stratum's own median and combines the changes. Let $m_{s,t}$ be the median of stratum s in month t and $n_{s,t}$ its number of listings. The change between two adjacent months is a weighted geometric mean of the strata's price relatives,

$$L_t = \exp \left[\frac{\sum_{s \in S} w_s \ln(m_{s,t} / m_{s,t-1})}{\sum_{s \in S} w_s} \right], w_s = n_{s,t-1} m_{s,t-1} \quad (7)$$

where S is the set of strata present, with enough listings, in both months. The index is chained from 100 at the first usable month:

$$A_t = A_{t-1} \times L_t, A_0 = 100 \quad (8)$$

The weight of a stratum is what it was worth in the earlier month, its listings times its median, so a stratum of expensive houses counts for more than a stratum of cheap plots of the same size, as it does in the value of the housing stock. The geometric form makes a rise and an equal fall cancel, and keeps a single stratum with an extreme move from dominating. Chaining month to month lets the set of strata change over time while each link compares like with like.

9.4 What the method refuses

- A stratum with fewer than **3** listings in either month does not vote. Three listings make a median; one is an anecdote.
- A link with fewer than **3** strata in common between the two months is not computed, and the chain stops there. A change measured on one stratum is that stratum's change, not the market's.
- Nothing is back-filled. The first usable month is 100 and nothing precedes it.

Every link is published with the number of strata it used and the share of the previous month's total weight those strata cover, so a reader can see how much of the market a given month's change rests on.

Table 5. Worked example, illustrative numbers, computed with the production function

Stratum	2026-10	2026-11	2026-12	2027-01
house, 3 bed	120M (n=14)	122M (n=15)	125M (n=13)	126M (n=16)
house, 4+ bed	210M (n=9)	208M (n=8)	210M (n=2, too thin)	216M (n=7)
apartment, 2 bed	85M (n=11)	86M (n=12)	85M (n=12)	84M (n=13)
land, no band	25M (n=22)	26M (n=25)	26M (n=24)	27M (n=23)
Index	100.00	100.79	101.88	102.23
Strata in the link	start	4	3	3
Weight covered		100.0%	67.8%	100.0%

In the example the four-bedroom houses fall to two listings in December, below the minimum, so the November to December link uses three strata, and the December to January link, which needs the stratum in both months, also uses three. The houses' fall in January cannot move the index because the stratum was too thin in December to anchor a comparison. That is the intended behaviour: the index reports what it can measure and says how much it measured.

9.5 The indexes this produces

From the same snapshot the catalogue defines, among others:

- **Asking price index, homes for sale:** A stratified median of advertised prices by district, property type and bedrooms, chained month to month.
- **Asking price index, plots for sale:** Stratified median advertised price per m2 of land, by district and plot-size band.
- **Ziinga Value index:** The median Ziinga Value estimate across a place's listings, as an index. It tracks what the model thinks, not what sellers ask.
- **Asking-to-value gap:** The median of asking price divided by Ziinga Value: how far sellers sit above or below the model.
- **Asking rent index:** Stratified median advertised monthly rent by district, property type and bedrooms.
- **Rent per bedroom:** Advertised monthly rent divided by bedrooms. Most rentals state bedrooms but not floor area, so this is the honest unit for rent.
- **Rent per m2:** Advertised monthly rent per square metre, where the listing states an area. Few residential rentals do.
- **Commercial rent per m2:** Offices and warehouses, which this market quotes per square metre per month, never as a total.
- **Rent growth against price growth:** The gap between the year-on-year change in asking rent and in asking price: whether buying or renting is getting dearer faster.

9.6 Why not start from posting dates

Every listing has a posting date, so it would be possible to compute a "history" today by grouping current listings by the month they were posted. It would be wrong. Only listings still online carry a posting date in the catalogue; a listing that sold in its first week is gone. An index built that way sees, for each past month, only

the listings that failed to sell, which are disproportionately the over-priced ones, and so overstates past prices by an amount that grows the further back it reaches. The bias cannot be corrected afterwards because the missing listings are missing. The asking indexes therefore begin from their first snapshot, which is slower and is correct.

10. How the method compares with other house price indexes

Statisticians recognise four broad ways to build a house price index (Eurostat and others, *Handbook on Residential Property Prices Indices*, 2013). Table 6 sets them against Rwanda's data.

Table 6. The four families of house price index

Method	How it holds quality constant	Used by	In Rwanda today
Mean or median price	It does not	Many national sources, including the NLA dashboard	The live land index uses the NLA mean, stated as such
Stratification (mix adjustment)	Compares like with like within cells	Statistical agencies and listing portals where records are thin	The method of the asking indexes (Section 9)
Hedonic regression	Prices the characteristics of each property	UK Office for National Statistics, most of the euro area	Used for the Ziinga Value; an index from it is catalogued
Repeat sales	Compares the same property with itself	S&P Cotality Case-Shiller, FHFA, Teranet (Canada)	Not possible without parcel-level transfer prices

10.1 What a repeat-sales land index would need

Rwanda is unusually well placed for a repeat-sales index of land, because every parcel has a permanent Unique Parcel Identifier and every transfer is registered against it. What is missing is publication, not data. A repeat-sales land index would need, for each registered sale, the parcel identifier, the date, the recorded price and the transaction type, so that pairs of sales of the same parcel can be formed and non-market transfers excluded. With those, the Case-Shiller estimator (an interval-weighted, value-weighted arithmetic repeat-sales regression) could be applied without modification, and subdivisions, which change a parcel's identifier, would be handled by excluding parcels whose boundary changed between the two sales.

Until that access exists, the land index is an index of average recorded prices, and this paper does not describe it as anything else.

10.2 Why not a hedonic land index now

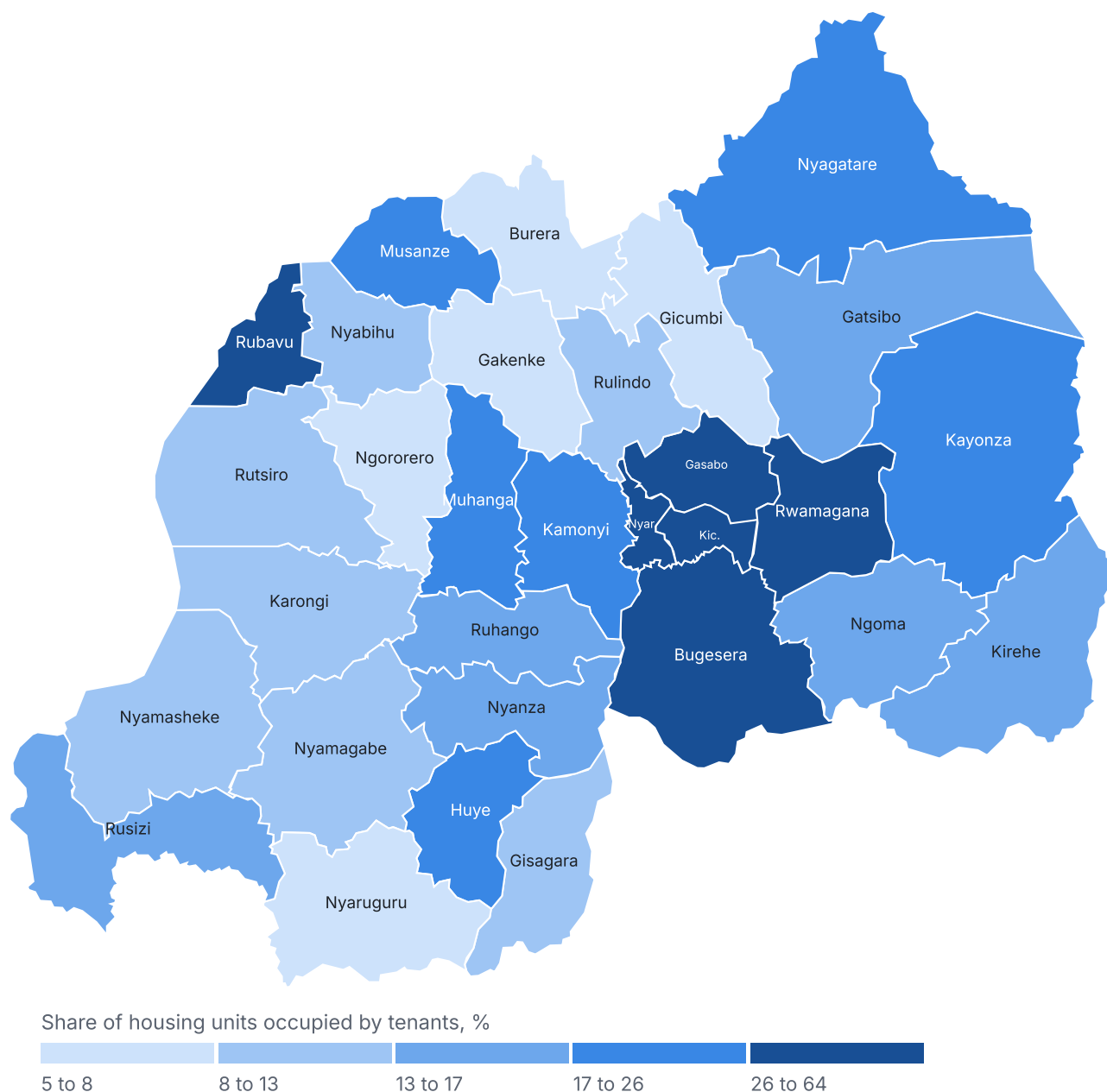
A hedonic index of land would regress the price of each plot on its size, location, zoning and services. The register does not publish plot-level prices, and listings of land state an area and a location but rarely the zoning or services. Ziinga's hedonic estimator for land measured worse out of sample than a ring of comparable plots, which is why the Ziinga Value uses comparables for land. A hedonic land index would rest on the same weak fit, so it is catalogued and not built.

11. The area profile

Beside every index the page prints a profile of the area, as the Canadian index prints census figures beside each city. It is context, not part of the index, and it changes only with a new census or survey.

Figure	Source	For a group of districts
Population	RPHC5 Table 1	Sum
Urban residents	RPHC5 Table 2	Sum
Households	RPHC5 Table 58	Sum
Density, people per km ²	RPHC5 Table 1	Population over summed area
Owner and tenant shares	RPHC5 Table 64	Mean weighted by households
Grid electricity, improved water	RPHC5 Tables 75 and 68	Mean weighted by households
Persons per bedroom	RPHC5 Table 61	Mean weighted by households
Poverty rate	EICV7 2023/24	Mean weighted by population

A province's or the composite's profile is Ziinga's aggregate of the district rows, and the page marks it as derived. The national profile uses NISR's printed national figures. One of them needs a note: NISR prints a national density of **503** people per km². Dividing the national population by the sum of the areas implied by the district densities gives about 611, because the district densities use a smaller land base than the national one. The index prints NISR's own national figure and uses the district areas only for groups of districts.

Figure 6. Tenant share of housing units by district, 2022 census

Source: NISR RPHC5 Table 64. Classes are quintiles of the thirty districts.

12. Data quality and validation

An index is only as good as the transcription between its source and its publication. Each step in Figure 1 is checked, and the checks run automatically every time the site is built, so a published number cannot drift from its source without a test failing.

12.1 At capture

While the values are read from the dashboard, before anything is typed into the source file, three totals are computed from what the dashboard itself sent:

- the number of series: **35** (Rwanda, 5 provinces, 30 districts);

- the sum of every recorded price: **2,681,676**;
- the sum of every recorded count: **15,630,615**.

A hash of every row is also computed in the dashboard's page and again from the finished file, and compared row by row, so that a slip in a single cell is found and named. The three totals are written into the source file from what the dashboard gave, never from what the file says.

12.2 On every build

The automated test suite fails the build if any of the following is not true:

1. the capture holds five provinces and thirty districts, and every series is aligned to its year list;
2. the sums of the file equal the totals recorded at capture;
3. in every year, the thirty district transaction counts add up to the national count, and each province's districts add up to that province;
4. no two districts carry the same price series (a row pasted twice);
5. the national price could not be rebuilt from districts, and 2018 does not look comparable below national level (either would mean the source changed shape and the rules in Section 5 need revisiting);
6. the census rows satisfy the report's identities: male plus female equals total and urban plus rural equals total in every district; the thirty districts sum to 13,246,394 residents and 3,312,743 households and to each province's printed total; and weighting the district percentages by households reproduces NISR's printed national figures (owners 71.6%, tenants 22.2%, grid electricity 47.0%, improved water 82.3%, persons per bedroom 2.0);
7. the urban composite equals equation (2) applied to its members, and every headline figure equals equations (3) and (4) applied to its series;
8. the catalogue document and this paper were generated from the data they describe (this paper carries a fingerprint of every input it prints).

12.3 For the monthly capture

The capture and read functions are tested against a full in-process PostgreSQL database before they are deployed. The index arithmetic is not in the database: the database stores observations, and the arithmetic of Section 9 is a single tested function, so the method can be read, tested and changed without touching stored data.

12.4 What the page says when it does not know

If the monthly capture has not started, the page says so. If the database cannot be reached, the page says nothing, because a dropped connection is not evidence that the capture never ran. A figure that cannot be computed is printed as "not available", never as zero.

13. Index maintenance

13.1 Updating the land price index

The land authority updates its dashboard irregularly (in 2026, on 12 August and on 21 September). When the dashboard's "Last update" date moves, the capture is repeated in full, for all 36 series, with the checks of Section 12. The site is then rebuilt, which re-renders the page, the downloadable file and this paper with the new figures, and search engines are notified that the page has changed.

13.2 Revisions

The land authority revises its own figures between updates, most often for the latest year as late registrations arrive. For example, its 2026 national average read 8,950 RWF/m² in the August capture and 8,864 in September. The index takes each capture whole: when the source revises a year, the index revises it too, and the page and download carry the new value. Two captures are never mixed in one figure. Because every year is rebased to 2019, a revision to 2019 itself would move every index value of the area concerned; that has not happened, and if it does it will be noted in Appendix E.

The monthly asking indexes are not revised. A snapshot records the catalogue on the first of the month; a listing added later belongs to the next snapshot.

13.3 Release calendar

The page shows the next release and a countdown to it. The monthly index updates on the **5th of each month** at 08:00 Kigali time, moved to the following Monday when the date falls on a weekend; the land series updates within the release after the land authority's dashboard moves. The release day is a single setting, and this edition records it as a proposed default rather than a commitment.

13.4 Composite weights and membership

The urban composite's weights and membership are recomputed from each new census. Between censuses they do not change. When they change, the composite is recalculated over its whole history with the new weights and members, and the change is recorded in Appendix E; it is not chained, because the composite is short enough to be recomputed and a recomputed series is easier to reproduce.

13.5 Base date

The base year is 2019 = 100 for every series and will not be moved without a change recorded in Appendix E.

13.6 Data disruptions

If the dashboard is unavailable, changes shape or stops publishing a series, the index continues to publish the last capture, marked with its date, and the page says that the source has not updated. If a series disappears, its last published values remain available in the download. If the monthly capture misses a month, the month is left empty and the chain links the months either side only if the method's minimums are met; no value is interpolated.

14. Governance and policy

14.1 Ownership of the method

The method is Ziinga's. It is set out in this paper and implemented in a small number of source files whose comments state the same rules, so that the code and the paper describe one method. Any change to the method is made in the code, recorded in Appendix E, and published in a new edition of this paper, generated from the changed code.

14.2 Expert judgement

The method uses judgement in a small number of named places, each a single constant: the base year (2019), the first-year break factor (2.5), the volatility flag (0.30), the outlier move (0.5), the urban threshold (100,000), and the asking-index minimums (3 and 3). No published value is adjusted by hand. Where the data are questionable, the index marks them; it does not correct them.

14.3 Data hierarchy

1. For land prices and transaction counts: the National Land Authority's dashboard, as captured on the date stated.
2. For population, households and housing conditions: NISR's census tables, as printed.
3. For poverty: NISR's EICV7 district tables.
4. For asking prices and rents: Ziinga's monthly snapshot of its own catalogue.
5. Nothing else. A figure without a source in this list is not published.

14.4 Limits of use

The index measures the average change in recorded land prices, and in time the change in asking prices and rents. It is not a valuation of any property, not a forecast, and not advice to buy, sell, lend or invest. The formal statement of these limits is on the site's disclosures page, under "Rwanda Housing Index".

14.5 Contact

Questions about the method, corrections and requests for data: info@ziinga.rw. Ziinga, Kigali, Rwanda.

15. Index dissemination

Where	What
ziinga.rw/housing-index	The index in English: map, compare, percent change, all indexes, area profile, report and method
ziinga.rw/rw/housing-index	The same in Kinyarwanda, with the same numbers
Download menu on the page	The selected area, or every area, as CSV
ziinga.rw/data/rwanda-housing-index.csv	Every area and year in one file, described as a schema.org Dataset
ziinga.rw/data/rwanda-housing-index-methodology.pdf	This paper

Where	What
Release note	A short note by email on each update, in English or Kinyarwanda, for subscribers

Every view of the page is a link: the area, the tab, the areas compared, the range and the map measure are carried in the address, so a chart quoted in a report can be opened by its reader exactly as the author saw it. The page is rendered in advance with its numbers in the HTML, so the figures can be read and indexed without running any script.

When citing the index, please cite it as: *Ziinga, Rwanda Housing Index, data from the National Land Authority Rwanda Land Dashboard (update of 2026-09-21), ziinga.rw/housing-index, accessed [date]*.

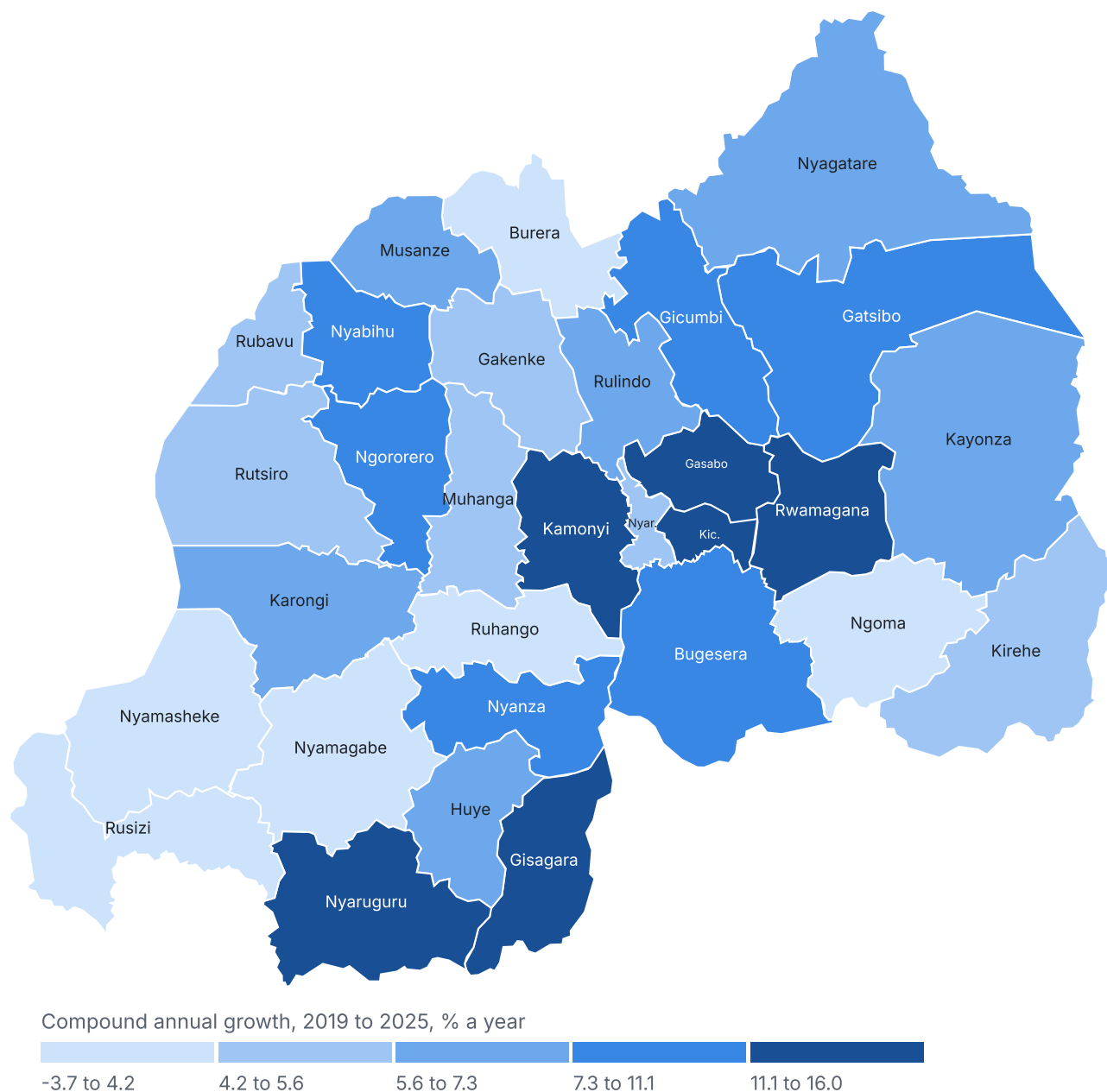
16. Limitations

- **Not quality-adjusted.** The land index is an average price per square metre over whatever was recorded. A change in the mix of plots sold moves it.
- **All land uses together.** The yearly district series does not separate residential land from agricultural or commercial land.
- **Annual only.** The land authority publishes prices by year, so there are no monthly or quarterly land price changes. The monthly series to come will be of asking prices, not of land.
- **Thin districts swing.** 6 districts are flagged as volatile in this edition.
- **Part years.** The latest year is incomplete and will be revised by the source.
- **No income figure.** Without household income by district, no price-to-income affordability ratio is published.
- **Asking is not selling.** The monthly indexes, once they exist, will measure what is asked, not what is paid.
- **Kinyarwanda copy.** The Kinyarwanda version of the page has not yet been reviewed by a native editor.

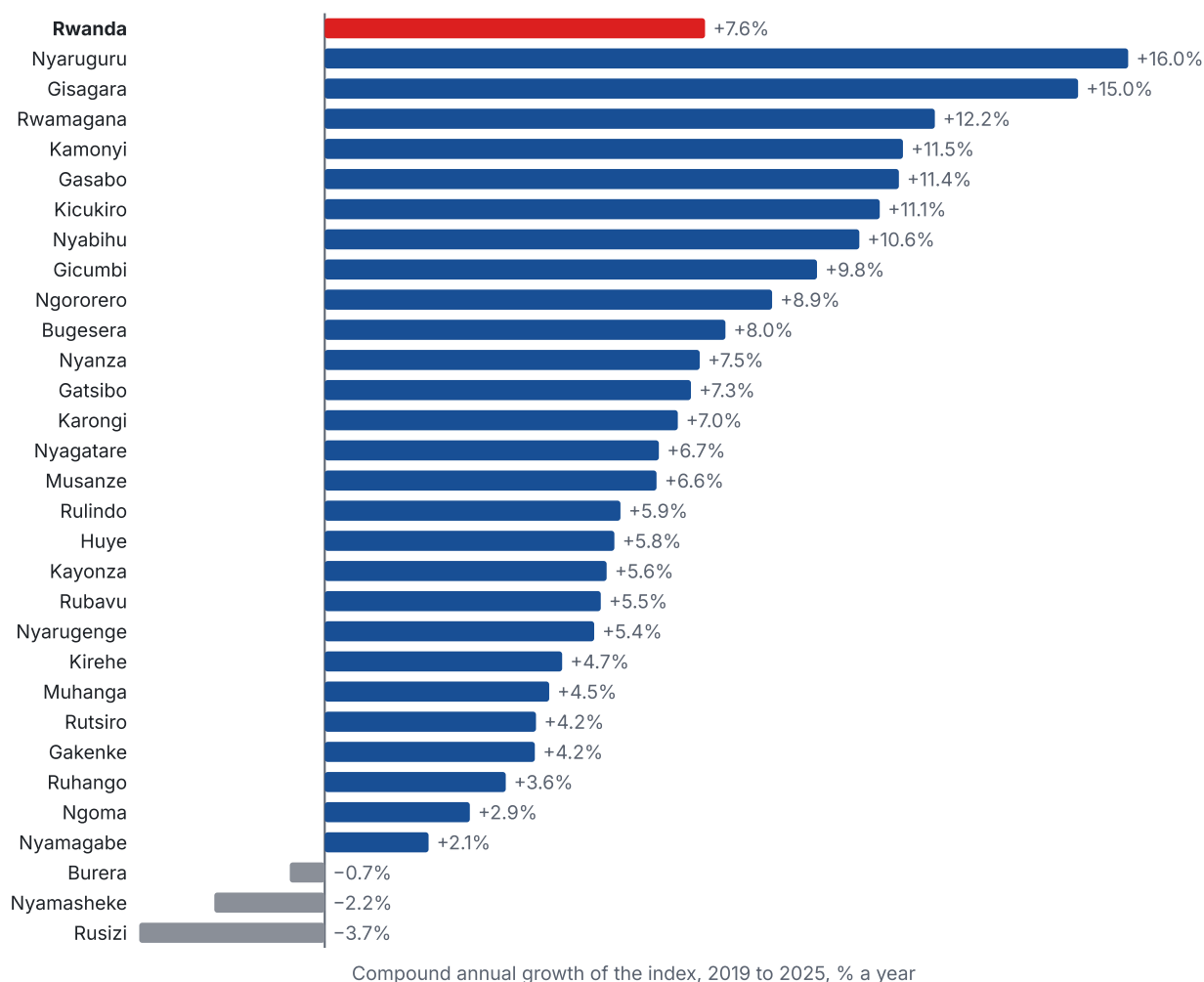
Appendix A. The data in this edition

Every figure in this appendix is the figure the page and the download carry for the edition dated 2026-09-30, data to 2026-09-21. A dot means the source draws no point for that year. Grey 2018 values are recorded by the source and excluded from the index (Section 5.3).

Figure A1. Growth of the land price index by district, 2019 to 2025



Classes are quintiles of the thirty districts. The fastest riser was Nyaruguru.

Figure A2. Compound annual growth by district, 2019 to 2025**Table A1. Average recorded price, RWF per m²**

Area	2018	2019	2020	2021	2022	2023	2024	2025	2026*
Rwanda	4,210	5,424	5,509	5,940	6,565	7,316	6,903	8,406	8,864
City of Kigali	11,194	36,248	35,753	38,757	42,356	49,358	44,401	61,928	67,969
Southern Province	4,555	1,956	1,979	2,599	2,722	2,916	2,752	3,048	2,995
Western Province	3,222	4,075	3,792	3,963	4,596	5,333	5,317	5,106	5,020
Northern Province	5,124	3,097	3,521	3,513	4,447	4,127	3,686	4,167	4,147
Eastern Province	2,007	2,280	2,816	2,886	2,893	3,091	3,348	3,541	3,894
Bugesera	1,265	3,074	2,792	3,739	3,513	3,799	4,162	4,873	6,548
Burera	6,966	4,190	4,132	3,567	3,960	4,651	3,829	4,018	4,444
Gakenke	750	2,571	2,028	2,564	2,919	2,971	2,666	3,288	2,636
Gasabo	3,752	24,974	25,414	29,909	33,074	37,485	37,138	47,825	55,737
Gatsibo	6,782	1,868	1,805	2,372	2,892	3,594	2,720	2,850	2,802
Gicumbi	489	1,845	2,983	2,791	4,695	3,167	3,029	3,234	3,061
Gisagara	.	1,109	1,085	1,259	1,480	1,787	1,910	2,566	2,148
Huye	1,618	2,467	2,288	2,797	4,116	4,364	3,685	3,454	4,018
Kamonyi	2,774	2,517	2,718	3,422	4,127	4,721	3,612	4,841	5,628
Karongi	3,481	1,867	2,391	2,337	2,896	3,481	3,793	2,807	3,130
Kayanza	1,418	1,962	2,067	2,189	3,142	2,262	2,661	2,723	2,924

Area	2018	2019	2020	2021	2022	2023	2024	2025	2026*
Kicukiro	21,794	45,595	39,838	46,537	55,286	65,072	56,895	85,537	98,073
Kirehe	609	1,778	1,614	2,269	2,254	2,386	2,632	2,346	2,057
Muhanga	59,524	2,236	2,468	3,420	3,005	3,838	2,951	2,907	3,405
Musanze	5,279	5,080	6,294	6,189	7,408	7,194	6,371	7,458	7,709
Ngoma	542	2,092	1,900	1,822	3,125	2,126	2,838	2,482	2,379
Ngororero	585	2,839	2,199	2,869	3,049	3,716	6,106	4,738	3,163
Nyabihu	1,395	2,639	3,672	3,428	4,807	4,248	5,022	4,843	5,385
Nyagatare	344	2,068	1,762	3,067	2,404	2,670	3,389	3,044	3,003
Nyamagabe	·	1,783	2,076	1,945	1,893	2,433	2,203	2,016	2,084
Nyamasheke	1,265	3,666	2,383	3,297	3,787	3,447	4,309	3,208	3,293
Nyanza	1,118	1,994	1,473	2,165	2,474	1,891	2,491	3,072	2,342
Nyarugenge	17,957	45,809	48,247	45,714	45,765	53,898	44,753	62,688	61,002
Nyaruguru	282	1,307	1,428	1,970	2,275	1,974	2,752	3,185	2,025
Rubavu	5,843	7,803	8,507	8,752	9,302	11,368	8,990	10,758	11,731
Ruhango	·	2,234	2,121	4,111	2,466	2,096	2,382	2,763	2,600
Rulindo	5,653	2,692	3,192	3,222	3,838	3,721	3,380	3,795	4,165
Rusizi	1,394	5,712	3,770	3,581	3,429	5,960	3,427	4,557	4,570
Rutsiro	2,396	3,696	3,296	3,229	4,876	4,501	6,159	4,733	3,350
Rwamagana	939	2,908	7,052	4,029	3,115	4,390	4,462	5,787	6,790

Table A2. Rwanda Land Price Index, 2019 = 100

Area	2019	2020	2021	2022	2023	2024	2025	2026*
Rwanda	100.0	101.6	109.5	121.0	134.9	127.3	155.0	163.4
Urban composite	100.0	110.4	118.2	120.0	140.4	131.1	161.9	182.6
City of Kigali	100.0	98.6	106.9	116.9	136.2	122.5	170.8	187.5
Southern Province	100.0	101.2	132.9	139.2	149.1	140.7	155.8	153.1
Western Province	100.0	93.1	97.3	112.8	130.9	130.5	125.3	123.2
Northern Province	100.0	113.7	113.4	143.6	133.3	119.0	134.5	133.9
Eastern Province	100.0	123.5	126.6	126.9	135.6	146.8	155.3	170.8
Bugesera	100.0	90.8	121.6	114.3	123.6	135.4	158.5	213.0
Burera	100.0	98.6	85.1	94.5	111.0	91.4	95.9	106.1
Gakenke	100.0	78.9	99.7	113.5	115.6	103.7	127.9	102.5
Gasabo	100.0	101.8	119.8	132.4	150.1	148.7	191.5	223.2
Gatsibo	100.0	96.6	127.0	154.8	192.4	145.6	152.6	150.0
Gicumbi	100.0	161.7	151.3	254.5	171.7	164.2	175.3	165.9
Gisagara	100.0	97.8	113.5	133.5	161.1	172.2	231.4	193.7
Huye	100.0	92.7	113.4	166.8	176.9	149.4	140.0	162.9
Kamonyi	100.0	108.0	136.0	164.0	187.6	143.5	192.3	223.6
Karongi	100.0	128.1	125.2	155.1	186.4	203.2	150.3	167.6
Kayonza	100.0	105.4	111.6	160.1	115.3	135.6	138.8	149.0
Kicukiro	100.0	87.4	102.1	121.3	142.7	124.8	187.6	215.1
Kirehe	100.0	90.8	127.6	126.8	134.2	148.0	131.9	115.7
Muhanga	100.0	110.4	153.0	134.4	171.6	132.0	130.0	152.3
Musanze	100.0	123.9	121.8	145.8	141.6	125.4	146.8	151.8
Ngoma	100.0	90.8	87.1	149.4	101.6	135.7	118.6	113.7

Area	2019	2020	2021	2022	2023	2024	2025	2026*
Ngororero	100.0	77.5	101.1	107.4	130.9	215.1	166.9	111.4
Nyabihu	100.0	139.1	129.9	182.2	161.0	190.3	183.5	204.1
Nyagatare	100.0	85.2	148.3	116.2	129.1	163.9	147.2	145.2
Nyamagabe	100.0	116.4	109.1	106.2	136.5	123.6	113.1	116.9
Nyamasheke	100.0	65.0	89.9	103.3	94.0	117.5	87.5	89.8
Nyanza	100.0	73.9	108.6	124.1	94.8	124.9	154.1	117.5
Nyarugenge	100.0	105.3	99.8	99.9	117.7	97.7	136.8	133.2
Nyaruguru	100.0	109.3	150.7	174.1	151.0	210.6	243.7	154.9
Rubavu	100.0	109.0	112.2	119.2	145.7	115.2	137.9	150.3
Ruhango	100.0	94.9	184.0	110.4	93.8	106.6	123.7	116.4
Rulindo	100.0	118.6	119.7	142.6	138.2	125.6	141.0	154.7
Rusizi	100.0	66.0	62.7	60.0	104.3	60.0	79.8	80.0
Rutsiro	100.0	89.2	87.4	131.9	121.8	166.6	128.1	90.6
Rwamagana	100.0	242.5	138.5	107.1	151.0	153.4	199.0	233.5

Table A3. Recorded land transactions, all types, 2012 to 2018

Area	2012	2013	2014	2015	2016	2017	2018
Rwanda	12,444	167,451	171,257	72,657	116,500	150,462	143,674
City of Kigali	8,736	39,668	11,816	19,313	20,005	21,030	23,790
Southern Province	1,306	11,061	8,960	13,773	19,292	26,234	26,499
Western Province	·	12,836	76,397	13,018	26,200	43,111	23,823
Northern Province	·	39,557	25,224	10,658	22,368	26,021	34,793
Eastern Province	2,402	64,329	48,860	15,895	28,635	34,066	34,769
Bugesera	592	13,924	2,731	3,566	8,300	7,990	11,570
Burera	·	17,107	688	1,444	3,295	4,105	3,890
Gakenke	·	647	629	1,462	7,121	4,307	4,789
Gasabo	4,018	25,150	5,652	8,489	9,932	10,162	10,713
Gatsibo	·	1,226	18,323	1,232	2,231	2,560	2,875
Gicumbi	·	11,991	1,462	1,516	3,109	2,871	8,005
Gisagara	·	249	398	764	1,267	3,232	2,657
Huye	·	979	1,221	1,821	3,304	2,917	4,147
Kamonyi	1,306	1,927	1,886	3,781	4,089	5,092	5,775
Karongi	·	8,017	637	1,557	2,350	5,165	2,730
Kayanza	·	1,505	12,546	2,347	3,569	3,871	4,699
Kicukiro	1,975	7,995	4,410	7,463	7,565	8,097	10,019
Kirehe	645	9,621	2,012	1,232	3,578	6,212	2,602
Muhanga	·	889	954	1,525	2,248	4,839	3,065
Musanze	·	8,584	4,375	4,238	7,192	10,421	10,374
Ngoma	·	991	8,148	1,424	2,138	3,827	2,398
Ngororero	·	660	15,326	861	2,332	7,473	2,086
Nyabihu	·	1,028	3,925	2,578	3,572	9,014	3,610
Nyagatare	·	10,582	3,324	2,774	4,127	3,038	3,139
Nyamagabe	·	1,337	607	1,186	1,560	2,955	2,097
Nyamasheke	·	883	4,843	1,378	2,506	5,862	4,888
Nyanza	·	679	1,273	1,895	2,214	2,247	3,752

Area	2012	2013	2014	2015	2016	2017	2018
Nyarugenge	2,743	6,523	1,754	3,361	2,508	2,771	3,058
Nyaruguru	·	709	1,072	1,640	1,867	2,037	2,362
Rubavu	·	1,262	25,254	3,306	8,714	7,741	5,134
Ruhango	·	4,292	1,549	1,161	2,743	2,915	2,644
Rulindo	·	1,228	18,070	1,998	1,651	4,317	7,735
Rusizi	·	628	9,181	2,640	4,770	4,266	2,751
Rutsiro	·	358	17,231	698	1,956	3,590	2,624
Rwamagana	1,165	26,480	1,776	3,320	4,692	6,568	7,486

Table A4. Recorded land transactions, all types, 2019 to 2026

Area	2019	2020	2021	2022	2023	2024	2025	2026*
Rwanda	178,897	491,967	279,310	382,937	494,618	919,562	917,901	710,568
City of Kigali	35,455	59,974	71,167	100,863	127,657	144,337	201,608	98,506
Southern Province	32,184	107,797	49,475	65,393	89,085	165,389	135,685	89,860
Western Province	34,661	99,743	44,161	53,681	53,529	192,491	102,872	137,592
Northern Province	29,281	82,635	35,992	54,067	82,029	106,355	135,180	167,833
Eastern Province	47,316	141,818	78,515	108,933	142,318	310,990	342,556	216,777
Bugesera	14,747	29,194	24,368	35,527	45,730	86,136	61,304	66,730
Burera	4,923	15,250	5,122	9,874	14,866	14,805	16,079	15,512
Gakenke	5,956	11,851	5,480	6,463	6,969	17,645	18,760	18,406
Gasabo	15,212	25,121	33,335	49,483	61,080	70,429	96,421	49,050
Gatsibo	4,287	10,845	5,815	6,949	8,239	29,381	16,497	14,737
Gicumbi	3,336	16,462	3,675	5,958	24,531	11,550	15,119	21,257
Gisagara	1,110	9,329	2,579	3,744	13,502	6,188	9,769	3,534
Huye	4,166	16,887	5,837	7,894	16,050	17,898	15,267	8,899
Kamonyi	8,196	18,550	14,152	25,240	23,942	50,059	49,330	34,565
Karongi	3,173	19,469	4,994	4,901	5,228	36,828	12,024	11,214
Kayonza	5,756	25,745	7,542	9,494	13,062	48,222	85,308	15,481
Kicukiro	14,545	23,940	26,376	31,707	44,482	44,471	63,790	29,789
Kirehe	3,178	20,435	4,751	7,022	7,943	29,207	68,187	12,786
Muhanga	4,228	12,542	7,258	8,443	15,882	18,684	18,411	14,589
Musanze	10,047	28,150	13,900	22,122	24,204	33,450	59,481	72,767
Ngoma	2,972	10,752	4,399	5,006	5,464	29,815	12,794	9,982
Ngororero	3,594	10,370	3,033	4,265	4,216	10,906	8,326	7,134
Nyabihu	5,206	13,558	5,564	6,651	7,092	13,545	13,849	11,072
Nyagatare	7,415	23,858	12,071	16,505	31,783	22,015	30,145	54,851
Nyamagabe	3,791	14,053	4,385	5,885	4,851	12,689	9,813	7,951
Nyamasheke	3,423	12,891	4,693	4,899	5,022	15,596	12,426	13,749
Nyanza	3,238	14,217	5,289	4,634	5,167	14,759	9,452	7,048
Nyarugenge	5,698	10,913	11,456	19,673	22,095	29,437	41,397	19,667
Nyaruguru	3,773	11,276	4,322	3,226	3,042	20,457	8,286	4,006
Rubavu	10,224	19,394	12,457	14,804	19,087	51,929	29,619	55,846
Ruhango	3,682	10,943	5,653	6,327	6,649	24,655	15,357	9,268
Rulindo	5,019	10,922	7,815	9,650	11,459	28,905	25,741	39,891
Rusizi	5,122	12,127	9,740	12,830	7,370	46,979	13,680	25,273

Area	2019	2020	2021	2022	2023	2024	2025	2026*
Rutsiro	3,919	11,934	3,680	5,331	5,514	16,708	12,948	13,304
Rwamagana	8,961	20,989	19,569	28,430	30,097	66,214	68,321	42,210

* 2026 is a part year, to 2026-09-21.

Appendix B. District profiles

From NISR's 2022 census (RPHC5) and the EICV7 survey (2023/24). Percentages are of private housing units or households as Section 11 describes.

Table B1. District profiles

District	Population	Urban	Households	Per km ²	Owner %	Tenant %	Grid %	Water %	Per bed	Poor %
Bugesera	551,103	221,227	137,777	450	65.0	27.5	49.8	75.1	2.1	23.7
Burera	387,729	38,442	91,786	682	90.4	5.4	45.7	80.8	2.0	21.8
Gakenke	365,292	14,788	93,609	520	91.7	4.8	26.6	76.5	1.9	24.5
Gasabo	879,505	714,069	249,420	2,056	37.0	58.5	84.5	95.8	2.0	11.1
Gatsibo	551,164	55,351	136,208	435	79.1	15.2	27.0	78.4	2.1	18.4
Gicumbi	448,824	28,131	109,373	544	89.9	6.7	30.0	88.4	1.9	13.3
Gisagara	397,051	13,513	101,145	584	81.4	10.0	38.6	78.4	2.1	45.6
Huye	381,900	79,744	96,037	657	73.4	17.5	41.2	88.6	2.0	24.2
Kamonyi	450,849	142,520	116,378	683	71.7	21.4	34.3	85.6	2.0	39.7
Karongi	373,869	33,542	91,444	482	80.8	10.7	30.6	63.7	2.0	38.2
Kayonza	457,156	65,071	114,186	338	71.6	23.1	39.6	84.4	2.1	36.6
Kicukiro	491,731	487,200	135,463	2,944	31.0	64.1	91.5	99.1	1.9	6.9
Kirehe	460,860	29,039	113,886	398	74.0	12.6	40.6	80.7	2.1	14.2
Muhanga	358,433	87,252	93,241	555	77.0	17.1	34.1	84.8	1.8	15.0
Musanze	476,522	234,258	119,387	1,157	77.1	18.7	58.7	90.8	1.8	21.0
Ngoma	404,048	37,297	102,589	498	81.6	14.3	36.0	83.5	2.0	30.9
Ngororero	367,955	18,142	92,623	551	86.9	5.9	27.4	68.6	2.0	30.2
Nyabihu	319,047	78,027	76,391	642	79.1	11.8	37.3	77.9	2.0	20.4
Nyagatare	653,861	157,894	160,435	373	68.4	26.0	37.0	78.0	2.2	36.4
Nyamagabe	371,501	40,592	92,052	441	83.8	7.6	20.7	59.0	2.1	51.4
Nyamasheke	434,221	33,377	95,229	632	88.4	7.6	44.0	73.5	2.0	42.7
Nyanza	365,718	33,765	93,007	545	74.6	17.0	35.2	78.9	2.2	43.3
Nyarugenge	374,319	315,899	103,985	2,830	31.0	64.4	92.0	98.9	2.1	6.8
Nyaruguru	318,126	7,641	73,805	409	86.7	6.5	32.0	72.1	2.1	39.7
Rubavu	546,683	294,448	124,080	1,614	67.2	27.3	67.8	93.5	2.0	38.8
Ruhango	359,121	39,079	94,508	573	75.0	16.2	42.2	76.4	2.0	15.0
Rulindo	360,144	38,110	91,909	635	85.9	9.7	30.2	86.0	1.9	21.6
Rusizi	485,529	162,165	104,937	871	79.6	16.6	58.2	82.1	2.0	44.2
Rutsiro	369,180	20,606	86,802	565	85.8	9.4	42.1	61.2	2.0	40.8
Rwamagana	484,953	180,056	121,051	740	67.8	26.1	53.0	90.5	2.0	23.9
Rwanda	13,246,394		3,312,743	503	71.6	22.2	47.0	82.3	2.0	27.4

Appendix C. Formulas and constants

No.	Quantity	Formula
(1)	Index	$I_{a,t} = 100 P_{a,t} / P_{a,2019}$
(2)	Urban composite	$C_t = \sum w_d I_{d,t} / \sum w_d$, w_d = households
(3)	Percent change	$100 (I_{to} / I_{from} - 1)$
(4)	Compound annual growth	$100 [(I_c / I_b)^{1/(c-b)} - 1]$
(5)	Price relative to Rwanda	$100 P_{a,t} / P_{Rwanda,t}$
(6)	Volatility	sd of $\ln(I_t / I_{t-1})$, complete years from the base
(7)	Asking link	$\exp[\sum w_s \ln(m_{s,t}/m_{s,t-1}) / \sum w_s]$, $w_s = n_{s,t-1} m_{s,t-1}$
(8)	Asking index	$A_t = A_{t-1} L_t$, $A_0 = 100$

Constant	Value	Where it is used
Base year	2019	Every index
First-year break factor	2.5	Exclusion of 2018 below national level
Urban threshold	100,000 urban residents	Urban composite membership
Volatility flag	0.30	Volatile-district note
Outlier move	0.5 in log terms	Outlier-year marker
Minimum listings per stratum	3	Asking indexes
Minimum strata per link	3	Asking indexes
Release day	5th of the month, 08:00 Kigali	Release calendar (proposed)

Appendix D. The complete catalogue of Rwandan housing indexes

The Rwanda Housing Index is one product in a catalogue of every index that can be built for Rwanda's property market with data that exist or could be collected. The list is longer than what exists, and a long list implies coverage it does not have, so every entry carries a status: **Live** (10), **Snapshot** (26), **Collecting** (19), **Capture** (17), **External** (4). *Live* is published as a series today; *snapshot* can be computed now for one moment but has no history; *collecting* is Ziinga's own data and begins with the monthly capture; *capture* is held by a public source and not yet read; *external* needs data no one publishes at this level.

Price levels and change (14)

Index	Unit	Cadence	Source	Status
Rwanda Land Price Index Average recorded price per m2, set to 100 in 2019. Nationally, by province and by district.	index, 2019 = 100	annual	National Land Authority, Rwanda Land Dashboard	Live
Urban Composite Land Price Index The household-weighted mean of the indexes of the ten districts with 100,000 or more urban residents.	index, 2019 = 100	annual	NLA prices, NISR households	Live
Average recorded price per m2 The land authority's average price per square metre of recorded transactions, in francs, by year.	RWF per m2	annual	National Land Authority, Rwanda Land Dashboard	Live
Price relative to Rwanda A province's or district's average price divided by the national average, in the same year, with Rwanda at 100.	index, Rwanda = 100	annual	National Land Authority, Rwanda Land Dashboard	Live
Kigali premium The City of Kigali's average price divided by the national average, by year: how far the capital sits above the country.	ratio	annual	National Land Authority, Rwanda Land Dashboard	Live
Cell price level A cell's recorded price divided by its district's, with the district at 100, for 2,136 cells.	index, district = 100	one-off	National Land Authority, Rwanda Land Dashboard	Snapshot
Land-use price relatives Average price by land use (residential, commercial, agricultural and nine more) against residential at 100.	index, residential = 100	one-off	National Land Authority, Rwanda Land Dashboard	Snapshot
Official reference value The National Land Authority's reference price per m2 by district, urban and rural.	RWF per m2	one-off	National Land Authority, Rwanda Land Dashboard	Snapshot
Recorded-to-reference premium Recorded price divided by the official reference value, by district. Recorded prices run two to three times above reference in 29 of 30 districts.	ratio	one-off	National Land Authority, Rwanda Land Dashboard	Snapshot
Asking price index, homes for sale A stratified median of advertised prices by district, property type and bedrooms, chained month to month.	index	monthly	Ziinga listings, captured monthly	Collecting
Asking price index, plots for sale Stratified median advertised price per m2 of land, by district and plot-size band.	index	monthly	Ziinga listings, captured monthly	Collecting

Index	Unit	Cadence	Source	Status
Ziinga Value index The median Ziinga Value estimate across a place's listings, as an index. It tracks what the model thinks, not what sellers ask.	index	monthly	Ziinga Value, captured monthly	Collecting
Asking-to-value gap The median of asking price divided by Ziinga Value: how far sellers sit above or below the model.	ratio	monthly	Ziinga listings, captured monthly	Collecting
Asking-to-recorded gap Advertised land price per m2 against the recorded price in the same cell. Matched cell for cell the gap is about 1.9 times, not the 7.9 times a district average suggests.	ratio	one-off	Listings and NLA	Snapshot

Rents and yields (7)

Index	Unit	Cadence	Source	Status
Asking rent index Stratified median advertised monthly rent by district, property type and bedrooms.	index	monthly	Ziinga listings, captured monthly	Collecting
Rent per bedroom Advertised monthly rent divided by bedrooms. Most rentals state bedrooms but not floor area, so this is the honest unit for rent.	RWF per bedroom per month	monthly	Ziinga listings, captured monthly	Collecting
Rent per m2 Advertised monthly rent per square metre, where the listing states an area. Few residential rentals do.	RWF per m2 per month	monthly	Ziinga listings, captured monthly	Collecting
Gross rental yield Twelve months of asking rent divided by asking price for the same kind of home in the same district.	percent per year	one-off	Ziinga listings, captured monthly	Snapshot
Price-to-rent ratio Asking price divided by twelve months of asking rent: the number of years of rent a home costs.	years of rent	one-off	Ziinga listings, captured monthly	Snapshot
Commercial rent per m2 Offices and warehouses, which this market quotes per square metre per month, never as a total.	RWF per m2 per month	monthly	Ziinga listings, captured monthly	Collecting
Rent growth against price growth The gap between the year-on-year change in asking rent and in asking price: whether buying or renting is getting dearer faster.	percentage points	monthly	Ziinga listings, captured monthly	Collecting

Recorded activity (9)

Index	Unit	Cadence	Source	Status
Recorded transactions index Every recorded land transaction of any type, by year, set to 100 in 2019. The register's activity, not sales alone.	index, 2019 = 100	annual	National Land Authority, Rwanda Land Dashboard	Live
Urban composite activity Recorded transactions summed over the ten urban-composite districts.	count	annual	National Land Authority, Rwanda Land Dashboard	Live

Index	Unit	Cadence	Source	Status
Monthly transactions, last twelve months The register's monthly transaction count for the latest twelve months. The dashboard publishes no longer monthly run.	count per month	monthly	National Land Authority, Rwanda Land Dashboard	Snapshot
Transaction mix The share of recorded activity that is a sale, a subdivision, a change of owner, a mortgage or a caveat.	percent of transactions	annual	National Land Authority, Rwanda Land Dashboard	Capture
Subdivision activity Plots being split, as a share of transactions: the supply of new, smaller plots.	percent of transactions	annual	National Land Authority, Rwanda Land Dashboard	Capture
Registration time Median days to process a transaction, by district: how long a buyer waits for the register.	days	annual	National Land Authority, Rwanda Land Dashboard	Capture
Women's participation The share of registered parcels and transactions involving women owners.	percent	annual	National Land Authority, Rwanda Land Dashboard	Capture
Mortgage and caveat activity Registered mortgages and caveats as a share of activity: a public read on how much property is financed or encumbered.	percent of transactions	annual	National Land Authority, Rwanda Land Dashboard	Capture
Turnover rate Recorded transactions divided by registered parcels: what share of a district changes hands in a year.	percent of parcels per year	annual	NLA activity and parcel register	Capture

Supply, demand and time on market (8)

Index	Unit	Cadence	Source	Status
New listings Listings first seen in the month, by district and type.	count per month	monthly	Ziinga listings, captured monthly	Collecting
Active inventory Listings live at month end.	count	monthly	Ziinga listings, captured monthly	Collecting
Months of supply Active inventory divided by listings leaving per month: how long today's stock would last at the current pace.	months	monthly	Ziinga listings, captured monthly	Collecting
Days on market Median days a listing stays up before it is removed, from the daily presence ledger.	days	monthly	Ziinga daily listing ledger	Collecting
Price-cut share The share of live listings whose asking price has been lowered since first seen.	percent of listings	monthly	Ziinga listings, captured monthly	Capture
Stale listing share The share of live listings not refreshed at the source in 30 days: how much of the stock is still really for sale.	percent of listings	monthly	Ziinga listings, captured monthly	Collecting
Search interest Searches and saved-search alerts by district: where buyers are looking, separate from where sellers list.	index	monthly	Ziinga search events	Collecting
Contact rate The share of listing viewers who try to contact the seller: a demand-side read that does not depend on price.	percent of viewers	monthly	Ziinga analytics	Collecting

Affordability (6)

Index	Unit	Cadence	Source	Status
Budget reach For a chosen budget, the share of live listings, and of districts, it can buy into. The budget explorer on the Tools tab computes it.	percent of listings	one-off	Ziinga listings, captured monthly	Snapshot
Poverty rate The share of people below the national poverty line, by district, shown beside a price and never as a ratio against it.	percent of people	one-off	NISR EICV7 2023/24	Snapshot
Land affordability Square metres of land a typical household's annual income buys. Needs household income by district, which nobody publishes.	m2 per year of income	annual	No published source	External
Mortgage affordability Monthly payment on a median home as a share of household income. The payment is computable; the income is not.	percent of income	monthly	Bank rates and income survey	External
Down-payment years Years of saving needed for a deposit on a median home.	years	annual	Savings survey	External
Rent burden Rent paid as a share of household income. Asking rent is not rent paid, and income is unpublished.	percent of income	annual	Household survey	External

Land, zoning and development (9)

Index	Unit	Cadence	Source	Status
Price by zone Recorded or asking price per m2 by zoning class (R1 to R4, commercial, industrial), so the cost of a permitted use is visible.	RWF per m2	one-off	Master-plan zoning and NLA prices	Capture
Value per buildable m2 Ziinga Value divided by the floor area the zoning allows on the plot, which is what a developer pays for.	RWF per buildable m2	monthly	Ziinga Value and zoning	Collecting
Infrastructure access Share of parcels near a mapped road, medium-voltage line and water main. Covers the three Kigali districts only, and says unknown, not none, elsewhere.	percent of parcels	one-off	City of Kigali master plan	Snapshot
Wetland and constraint share Share of a district's parcels, or of a plot, that falls in a wetland or another protected zone.	percent	one-off	Master-plan zoning	Snapshot
Tenure mix Emphyteutic lease against freehold, by district. Nationally 94.8 against 5.2 percent.	percent of parcels	one-off	National Land Authority, Rwanda Land Dashboard	Capture
Plot size Median registered parcel size by district. Recorded price per m2 falls steeply with size, so this is the control every price index needs.	m2	one-off	National Land Authority, Rwanda Land Dashboard	Capture

Index	Unit	Cadence	Source	Status
Parcel density Registered parcels per square kilometre: how finely land is divided.	parcels per km2	one-off	NLA register and NISR area	Capture
State land share Land held by the state and its institutions, as a share of a district.	percent	one-off	National Land Authority, Rwanda Land Dashboard	Capture
Land-use conversion Registered changes of land use, for example agricultural to residential: where land is being repurposed.	count	annual	National Land Authority, Rwanda Land Dashboard	Capture

Homes and living conditions (12)

Index	Unit	Cadence	Source	Status
Population and density Residents and people per km2 at the 2022 census.	people, people per km2	census	NISR census 2022	Snapshot
Urbanisation The share of residents living in urban areas.	percent	census	NISR census 2022	Snapshot
Household size and formation People per household, and households per thousand residents: a smaller household means more homes needed for the same population.	people per household	census	NISR census 2022	Snapshot
Homeownership rate The share of private housing units occupied by their owner. 71.6 percent nationally and 31 percent in Nyarugenge.	percent	census	NISR census 2022	Snapshot
Renter share The share of private housing units occupied by a tenant: the size of the rental market in each place.	percent	census	NISR census 2022	Snapshot
Crowding Mean persons per bedroom, all households.	persons per bedroom	census	NISR census 2022	Snapshot
Grid electricity access Households lighting their home from the grid, percent. 47.0 nationally, 91.5 in Kicukiro, 20.7 in Nyamagabe.	percent of households	census	NISR census 2022	Snapshot
Improved drinking water Households with an improved drinking-water source, percent.	percent of households	census	NISR census 2022	Snapshot
Housing quality Share of homes with a durable roof, wall and floor: a stock-quality index the census already tabulates by district.	percent of homes	census	NISR census 2022	Capture
Sanitation access Households with an unshared improved toilet, percent.	percent of households	census	NISR census 2022	Capture
Dwelling type Detached house, semi-detached, apartment: the mix of stock by district.	percent of households	census	NISR census 2022	Capture
Population growth 2012 to 2022 Change in residents between the last two censuses, by district: where demand for homes is growing.	percent per year	census	NISR censuses 2012 and 2022	Capture

Data quality and risk (6)

Index	Unit	Cadence	Source	Status
Price volatility How widely a place's year-to-year price changes swing, as the standard deviation of log changes. Districts run 0.10 to 0.50 against 0.09 nationally; above 0.30 a single year is read with care.	log standard deviation	annual	Computed from the price series	Live
Price dispersion The spread of asking prices inside a district: interquartile range over the median.	ratio	one-off	Ziinga listings, captured monthly	Snapshot
Estimate confidence The share of Ziinga Value estimates that clear the confidence badge, by district.	percent of estimates	one-off	Ziinga Value	Snapshot
Sample size Recorded transactions behind each line, printed under the chart the way a repeat-sales index prints its pair count.	count	annual	National Land Authority, Rwanda Land Dashboard	Live
Coverage The share of cells and sectors that carry a recorded price of their own: 2,136 of 2,174 cells today.	percent	one-off	National Land Authority, Rwanda Land Dashboard	Snapshot
Listing-source concentration The share of listings supplied by the largest source. Two sites supply nearly all of them today, which is a risk to any asking-price index.	percent of listings	one-off	Ziinga listings, captured monthly	Snapshot

Composites and headline measures (5)

Index	Unit	Cadence	Source	Status
Provincial indexes The land authority's own line for each of the five provinces, rebased to 2019.	index, 2019 = 100	annual	National Land Authority, Rwanda Land Dashboard	Live
Secondary cities composite The urban composite without Kigali: the seven non-capital urban districts.	index, 2019 = 100	annual	NLA prices, NISR households	Snapshot
Opportunity index The share of a place's listings priced below their Ziinga Value, with a trust guard. The deal radar computes it today.	percent of listings	one-off	Ziinga Value	Snapshot
Market heat A composite of price momentum, months of supply, days on market and search interest. Needs several monthly series to exist first.	index	monthly	Ziinga listings, captured monthly	Collecting
Rwanda Housing Composite One headline number folding land price, asking price, asking rent and activity. The top of the set, and the last to exist.	index	monthly	All of the above	Collecting

Appendix E. Methodology changes

Edition	Date	Change
1.0	2026-09-30	First edition. The Rwanda Housing Index replaces the Market prices page. Land price index from the NLA dashboard update of 2026-09-21; base 2019; urban composite defined; asking-index method fixed, collection pending.

Appendix F. Glossary

Asking price

The price a seller or landlord advertises. Not the price paid.

Base year

The year an index is set to 100. Here 2019.

Chained index

An index built by multiplying together the changes between adjacent periods.

Composite

An index formed from other indexes with fixed weights.

EICV

Integrated Household Living Conditions Survey, by NISR.

Hedonic

A method that prices the characteristics of a property and holds them constant.

NLA

National Land Authority of Rwanda.

NISR

National Institute of Statistics of Rwanda.

Part year

A year still in progress at the date of the data.

Price relative

A price divided by another price, here usually the national one, times 100.

Repeat sales

A method that compares the prices of the same property at two sales.

RPHC5

The Fifth Rwanda Population and Housing Census, 2022.

Stratum

A cell of like listings: one area, listing type, property type and bedroom band.

UPI

Unique Parcel Identifier, the permanent number of a registered land parcel.

Ziinga Value

Ziinga's estimate of what a listed property is worth.

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