



The Roland Igbino House Price Index (RI Index)

+234 (0) 810 534 2058
+234 (0) 809 066 0978

The Roland Igbino House Price Index (RI Index) is a variant of the Simple Mean/Median method. The approach adopted in calculating the RI index in this report is that of the Laspeyres index. A Laspeyres house price index calculates the weighted average change in prices over a period for a fixed type of houses drawn from some base period. It compares the total cost of purchasing a specific type of house in the base period with the total cost of purchasing the same type in other periods. An index of these costs is then constructed, taking the quantity of each house listed for sale in the base period as weight.

In a market system, the price of housing should reflect both its relative costs of production and relative utilities to purchasers, whether the latter intend to use them for residential or commercial purposes. A House Price Index (HPI) is a tool that measures changes in single-family home prices across a designated market. It reflects areas

where home values are increasing or decreasing. Hence, for individuals, HPI can provide necessary information to make decision of when to purchase a house, where and even what type of house to buy. Economists and Financial Analysts also use House Price Indices to monitor long-term trends in house prices.

METHODOLOGY

Generally, there are generally 3 basic methods of calculating HPI, the simple mean/median method, the repeat sale method and the hedonic regression method. We have adopted the Simple Mean/Median based on the peculiarities of the Nigerian Market.

Simple Mean/Median

This method calculates a simple average price, derived from either the mean or the median prices observed within the time period under consideration. Most

international HPI Statistics adopts the median. This is because due to the extreme heterogeneity of house, the prices of the same type of house in the same location vary considerably. The mean is easily influenced by outlier values; hence it does not always give a true reflection of the average price. Outliers, however, do not affect the median as much as the mean. The median therefore proves a better average than the mean under this condition. The ratio of the average prices thus obtained in a current period and a base (reference) period, using the quantity of houses in the base period as weight is thus constructed as the index. To give cognizance to the heterogeneity of houses, this method stratifies houses based on criteria like structural attributes, locational differences or neighbourhood characteristics. This is to ensure that only houses of similar characteristics are compared when constructing the indices.

We adopt a stratification approach to deal with the issue of changes in the composition of houses sold every quarter. Houses are stratified into 3 bedrooms, 4 bedrooms and 5 bedrooms, other type of houses with more than 5 bedrooms or less than 3 bedrooms are not considered in this report. Stratification is based on number of bedrooms because it is one variable apart from price that is found on all sites where the price information used in this report have been obtained.

The prices of houses listed for sale every month are collected from different sites and discounted between 10 to 15% based on location. The median price of house in each stratum every month is obtained. The average of the three median prices per quarter is also obtained. This average of median price is then used as the average price of houses in each stratum.

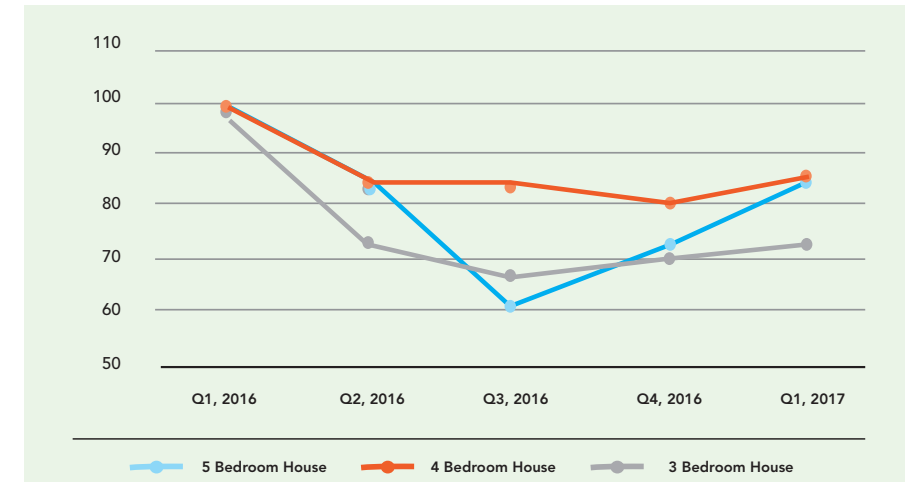
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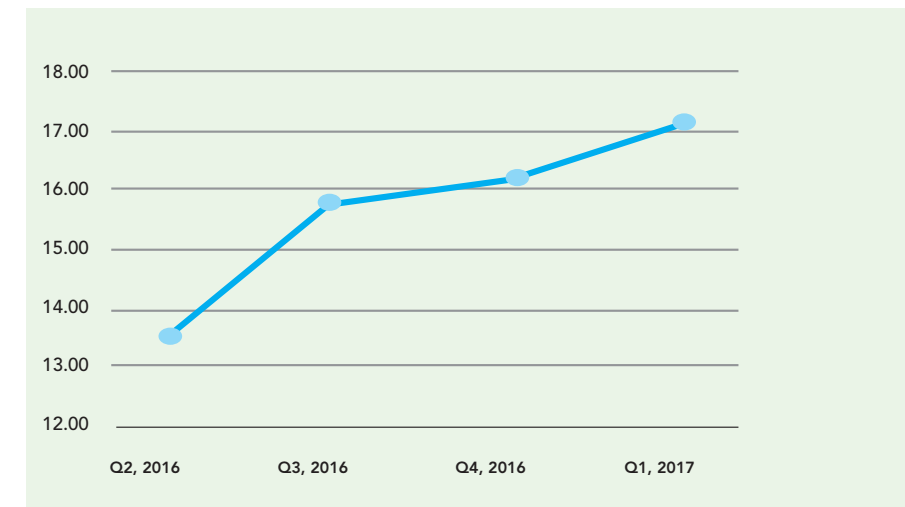
Roland Igbino House Price Index (LAGOS)

CITY	HOUSE TYPE	Q1 - 2016 (₦)	Q2, 2016 (₦)	Q3, 2016 (₦)	Q4, 2016 (₦)	Q1, 2017 (₦)	INDEX Q1, 2016 = (BASE PERIOD)	INDEX - Q2, 2016	INDEX - Q3, 2016	INDEX - Q4, 2016	INDEX - Q1, 2017	PRICE CHANGE - Q2, 2016 (%)	PRICE CHANGE - Q3, 2016 (%)	PRICE CHANGE - Q4, 2016 (%)	PRICE CHANGE Q1 - 2017 (%)
Agege	5 BEDROOM	43,973,500	41,500,000	41,250,000	42,117,639	42,117,639	100	94	94	96	88	-5.6	-0.6	2.1	-8.6
	4 BEDROOM	37,500,000	38,000,000	37,450,000	38,500,000	38,500,000	100	101	100	103	73	1.3	-1.4	2.8	-28.6
	3 BEDROOM	19,320,000	18,750,000	17,500,000	17,575,500	17,575,500	100	97	91	91	83	-3.0	-6.7	0.4	-9.0
Ajah	5 BEDROOM	44,307,087	35,000,000	39,000,000	50,000,000	50,000,000	100	79	88	113	124	-21.0	11.4	28.2	10.0
	4 BEDROOM	36,316,514	26,543,000	33,000,000	35,000,000	35,000,000	100	73	91	96	96	-26.9	24.3	6.1	-10.0
	3 BEDROOM	26,639,456	22,000,000	27,500,000	30,000,000	30,000,000	100	83	103	113	102	-17.4	25.0	9.1	-27.8
Gbagada	5 BEDROOM	51,600,000	45,345,500	65,000,000	70,000,000	70,000,000	100	88	126	136	157	-12.1	43.3	7.7	16.1
	4 BEDROOM	50,000,000	41,500,000	42,500,000	55,000,000	55,000,000	100	83	85	110	123	-17.0	2.4	29.4	11.4
	3 BEDROOM	33,866,667	25,000,000	30,000,000	31,500,000	31,500,000	100	74	93	93	88	-26.2	20.0	5.0	-5.6
Ibeju-Lekki	5 BEDROOM	45,000,000	46,000,000	41,000,000	41,000,000	41,000,000	100	102	91	91	86	2.2	-10.9	0.0	-6.1
	4 BEDROOM	30,600,000	33,500,000	37,666,667	35,000,000	35,000,000	100	109	123	114	102	9.5	12.4	-7.1	-10.7
	3 BEDROOM	22,342,105	25,000,000	16,900,000	13,800,000	13,800,000	100	112	76	62	56	11.9	-32.4	-18.3	-9.4
Ikeja	5 BEDROOM	111,672,535	145,000,000	155,000,000	137,224,178	137,224,178	100	130	139	123	123	29.8	6.9	-11.5	-11.3
	4 BEDROOM	75,000,000	56,500,000	65,000,000	65,500,000	65,500,000	100	75	87	87	87	-24.7	15.0	0.8	-0.8
	3 BEDROOM	43,472,222	44,250,000	40,000,000	45,000,000	45,000,000	100	102	92	104	132	1.8	-9.6	12.5	-16.7
Ikoyi	5 BEDROOM	227,684,211	165,000,000	315,000,000	325,000,000	325,000,000	100	72	138	143	156	-27.5	90.9	3.2	-15.4
	4 BEDROOM	153,727,273	150,000,000	200,000,000	162,500,000	162,500,000	100	98	130	106	153	-2.4	33.3	-18.8	-16.9
	3 BEDROOM	127,922,078	130,000,000	175,000,000	185,000,000	185,000,000	100	102	137	145	156	1.6	34.6	5.7	-12.2
Isolo	5 BEDROOM	57,968,750	50,000,000	55,750,000	53,000,000	53,000,000	100	86	96	91	83	-13.7	11.5	-4.9	-9.4
	4 BEDROOM	36,714,286	38,500,000	38,000,000	40,000,000	40,000,000	100	105	104	109	95	4.9	-1.3	5.3	-12.5
	3 BEDROOM	40,000,000	32,500,000	35,000,000	35,000,000	35,000,000	100	81	88	88	79	-18.8	7.7	0.0	-10.0
Lekki	5 BEDROOM	69,367,532	65,000,000	97,500,000	79,555,656	79,555,656	100	94	141	115	115	-6.3	50.0	-18.4	-4.9
	4 BEDROOM	50,000,000	55,000,000	62,500,000	65,705,667	65,705,667	100	110	125	131	117	10.0	13.6	5.1	-11.0
	3 BEDROOM	34,668,478	37,500,000	37,500,000	35,555,675	35,555,675	100	108	108	103	98	8.2	0.0	-5.2	-4.4
Magodo	5 BEDROOM	97,190,083	80,000,000	110,000,000	99,166,667	99,166,667	100	82	113	102	105	-17.7	37.5	-9.8	-15.8
	4 BEDROOM	64,163,462	53,000,000	62,500,000	61,333,333	61,333,333	100	83	97	96	91	-17.4	17.9	-1.9	-6.2
	3 BEDROOM	45,000,000	41,000,000	40,000,000	40,000,000	40,000,000	100	91	89	89	84	-8.9	-2.4	0.0	-8.3
Maryland	5 BEDROOM	107,741,935	107,000,000	120,000,000	130,000,000	130,000,000	100	99	111	121	116	-0.7	12.1	8.3	-8.2
	4 BEDROOM	77,027,027	77,500,000	60,000,000	60,000,000	60,000,000	100	101	78	75	75	0.6	-22.6	0.0	-10.6
	3 BEDROOM	35,000,000	35,500,000	35,000,000	33,000,000	33,000,000	100	101	100	94	91	1.4	-1.4	-5.7	-3.0
Ojodu	5 BEDROOM	63,478,261	63,750,000	64,000,000	65,833,333	65,833,333	100	100	101	104	104	0.4	0.4	2.9	-21.8
	4 BEDROOM	45,000,000	44,500,000	46,000,000	50,333,333	50,333,333	100	99	102	112	94	-1.1	3.4	9.4	-15.6
	3 BEDROOM	30,000,000	32,500,000	30,000,000	31,500,000	31,500,000	100	108	100	105	100	8.3	-7.7	5.0	-4.8
Surulere	5 BEDROOM	60,000,000	52,500,000	63,333,333	67,666,667	67,666,667	100	88	106	113	108	-12.5	20.6	6.8	-3.9
	4 BEDROOM	45,538,462	48,500,000	37,500,000	40,550,000	40,550,000	100	107	82	89	117	6.5	-22.7	8.1	31.5
	3 BEDROOM	33,333,333	37,500,000	40,000,000	30,666,667	30,666,667	100	113	120	92	107	12.5	6.7	-23.3	15.8
Victoria Island	5 BEDROOM	141,000,000	127,138,889	114,666,667	125,750,000	125,750,000	100	90	81	89	92	-9.8	-9.8	9.7	-4.8
	4 BEDROOM	95,000,000	105,000,000	142,500,000	150,000,000	150,000,000	100	111	150	158	141	10.5	35.7	5.3	-17.8
	3 BEDROOM	65,000,000	65,000,000	75,000,000	77,567,500	77,567,500	100	100	115	119	108	0.0	15.4	3.4	-19.4
Yaba	5 BEDROOM	70,000,000	67,000,000	66,000,000	61,500,000	61,500,000	100	96	94	88	88	-4.3	-1.5	-6.8	0.0
	4 BEDROOM	60,000,000	57,000,000	60,000,000	62,500,000	62,500,000	100	95	100	104	98	-5.0	5.3	4.2	-14.4
	3 BEDROOM	45,444,444	30,000,000	42,000,000	40,556,000	40,556,000	100	66	92	89	88	-34.0	40.0	-3.4	-7.9
ALL CITIES	5 BEDROOM	88,224,912	54,000,000	68,000,000	64,000,000	64,000,000	100	84	61	73	84	-38.8	25.9	-5.9	6.3
	4 BEDROOM	59,313,239	49,000,000	45,000,000	47,000,000	47,000,000	100	84	83	79	84	-17.4	-8.2	4.4	-2.1
	3 BEDROOM	46,375,883	31,000,000	30,000,000	33,000,000	33,000,000	100	73	67	71	73	-33.2	-3.2	10.0	0.0

LAGOS HOUSE PRICE MOVEMENT



HOUSE PRICE QUARTERLY INFLATION - Lagos



ALL CITIES HOUSE PRICE MOVEMENTS (ABUJA & LAGOS)

The RI Indices constructed shows that in Lagos, prices of 5 bedroom apartments reduced by 16% in the second quarter of 2016 and it further reduced by another 23% at the end of the third quarter, making it about 39% decrease between the first and the third quarter of 2016. Prices of 3 and 4 bedroom apartments also reduced by 16% and 23% respectively at the end of the 2nd quarter 2016 and plateaued throughout 2016 and in the first quarter of 2017. House prices in Abuja experienced a lot of fluctuations across the 3 strata. Prices increased slightly in the first quarter of 2016 while it decreased in the second quarter of 2016 as well as the first quarter of 2017.

CITY	HOUSE TYPE	Q1, 2016 (₦)	Q2, 2016 (₦)	Q3, 2016 (₦)	Q4, 2016 (₦)	Q1, 2017 (₦)	INDEX Q1, 2016 = (BASE PERIOD)	INDEX - Q2, 2016	INDEX - Q3, 2016	INDEX - Q4, 2016	INDEX - Q1, 2017	PRICE CHANGE - Q2, 2016 (%)	PRICE CHANGE - Q3, 2016 (%)	PRICE CHANGE - Q4, 2016 (%)	PRICE CHANGE Q1 - 2017 (%)
Apo	5 BEDROOM	73,333,333	60,000,000	70,000,000	87,500,000	63,666,667	100	82	95	119	87	-18.18	16.67	25.00	-27.24
	4 BEDROOM	50,583,333	49,000,000	56,500,000	42,500,000	39,234,155	100	97	112	84	78	-3.13	15.31	-24.78	-7.68
	3 BEDROOM	28,000,000	37,500,000	30,000,000	32,500,000	29,500,000	100	134	107	116	105	33.93	-20.00	8.33	-9.23
Asokoro	5 BEDROOM	143,833,833	147,166,667	136,500,000	139,166,667	135,166,667	100	102	95	97	94	2.32	-7.25	1.95	-2.87
	4 BEDROOM	82,666,667	86,166,667	91,833,333	86,500,000	81,333,333	100	104	111	105	98	4.23	6.58	-5.81	-5.97
	3 BEDROOM	65,500,000	68,500,000	67,250,000	70,000,000	60,500,000	100	105	103	107	92	4.58	-1.82	4.09	-13.57
Dakibiyu	5 BEDROOM	83,500,000	80,333,333	74,833,333	80,250,000	73,500,000	100	96	90	96	88	-3.79	-6.85	7.24	-8.41
	4 BEDROOM	58,000,000	56,666,667	49,500,000	49,666,667	41,166,667	100	98	85	86	71	-2.30	-12.65	0.34	-17.11
	3 BEDROOM	28,000,000	29,500,000	27,666,667	29,333,333	25,333,333	100	105	99	105	90	5.36	-6.21	6.02	-13.64
Dakwa	5 BEDROOM	72,750,000	61,833,333	66,833,333	65,166,667	61,500,000	100	85	92	90	85	-15.01	8.09	-2.49	-5.63
	4 BEDROOM	65,333,333	61,833,333	62,000,000	60,833,333	53,666,667	100	95	95	93	82	-5.36	0.27	-1.88	-11.78
	3 BEDROOM	49,500,000	49,500,000	47,000,000	49,500,000	41,000,000	100	100	95	100	83	0.00	-5.05	5.32	-17.17
Dutse	5 BEDROOM	49,000,000	47,500,000	48,333,333	44,666,667	44,000,000	100	97	99	91	90	-3.06	1.75	-7.59	-1.49
	4 BEDROOM	54,500,000	44,500,000	52,000,000	45,500,000	42,166,667	100	82	95	83	77	-18.35	16.85	-12.50	-7.33
	3 BEDROOM	25,500,000	24,333,333	21,166,667	24,333,333	21,500,000	100	95	83	95	84	-4.58	-13.01	14.96	-11.64
Garki	5 BEDROOM	255,000,000	224,000,000	257,000,000	239,000,000	218,250,000	100	88	101	94	86	-12.16	14.73	-7.00	-8.68
	4 BEDROOM	140,000,000	132,000,000	136,000,000	137,000,000	120,250,000	100	94	97	98	86	-5.71	3.03	0.74	-12.23
	3 BEDROOM	45,500,000	45,670,000	47,000,000	48,000,000	42,000,000	100	100	103	105	92	0.37	2.91	2.13	-12.50
Guzape	5 BEDROOM	161,500,000	160,500,000	154,833,333	124,000,000	107,500,000	100	99	96	77	67	-0.62	-3.53	-19.91	-13.31
	4 BEDROOM	86,250,000	90,000,000	94,000,000	84,000,000	79,750,000	100	104	109	97	92	4.35	4.44	-10.64	-5.06
	3 BEDROOM	52,500,000	52,000,000	54,000,000	53,500,000	49,500,000	100	99	103	102	94	-0.95	3.85	-0.93	-7.48
Gwarinpa	5 BEDROOM	106,500,000	113,333,333	150,000,000	133,333,333	112,583,333	100	106	141	125	106	6.42	32.35	-11.11	-15.56
	4 BEDROOM	50,000,000	65,000,000	66,500,000	74,000,000	51,250,000	100	130	133	148	103	30.00	2.31	11.28	-30.74
	3 BEDROOM	30,060,416	35,737,500	33,043,750	32,947,222	32,898,958	100	119	110	110	109	18.89	-7.54	-0.29	-0.15
Jabi	5 BEDROOM	67,500,000	66,666,666	75,750,000	75,666,666	69,166,667	100	99	112	112	102	-1.23	13.63	-0.11	-8.59
	4 BEDROOM	57,000,000	44,666,666	48,000,000	46,500,000	39,749,999	100	78	84	82	70	-21.64	7.46	-3.13	-14.52
	3 BEDROOM	29,500,000	29,600,000	37,666,666	33,250,000	30,500,000	100	100	128	113	103	0.34	27.25	-11.73	-8.27
Kasana	5 BEDROOM	92,500,000	95,464,410	98,583,333	97,968,750	92,805,555	100	103	107	106	100	3.20	3.27	-0.62	-5.27
	4 BEDROOM	52,650,000	53,500,000	51,750,000	52,633,333	49,603,556	100	102	98	100	94	1.61	-3.27	1.71	-5.76
	3 BEDROOM	27,500,000	31,333,333	33,250,000	30,250,000	31,500,000	100	114	121	110	115	13.94	6.12	-9.02	4.13
Karshi	5 BEDROOM	54,166,666	54,000,000	61,166,666	57,500,000	54,000,000	100	100	113	106	100	-0.31	13.27	-5.99	-6.09
	4 BEDROOM	33,000,000	31,333,333	29,000,000	31,148,148	29,500,000	100	95	88	94	89	-5.05	-7.45	7.41	-5.29
	3 BEDROOM	20,833,333	22,500,000	19,833,333	20,333,333	19,166,667	100	108	95	98	92	8.00	-11.85	2.52	-5.74
Katampe	5 BEDROOM	112,833,333	113,833,333	108,166,667	103,333,333	100,000,000	100	101	96	92	89	0.89	-4.98	-4.47	-3.23
	4 BEDROOM	70,333,333	73,750,000	71,000,000	69,166,667	64,500,000	100	105	101	98	92	4.86	-3.73	-2.58	-6.75
	3 BEDROOM	21,833,333	24,166,667	25,333,333	23,000,000	19,500,000	100	111	116	105	89	10.69	4.83	-9.21	-15.22
Kaura	5 BEDROOM	160,333,333	163,250,000	166,166,667	167,604,167	161,791,667	100	102	104	105	101	1.82	1.79	0.87	-3.47
	4 BEDROOM	57,000,000	58,166,667	57,333,333	62,166,667	59,000,000	100	102	101	109	104	2.05	-1.43	8.43	-5.09
	3 BEDROOM	35,000,000	35,666,667	36,000,000	37,666,667	35,500,000	100	102	103	108	101	1.90	0.93	4.63	-5.75
Kubwa	5 BEDROOM	48,000,000	48,500,000	49,500,000	46,000,000	43,500,000	100	101	103	96	91	1.04	2.06	-7.07	-5.43
	4 BEDROOM	33,333,333	33,166,667	34,833,333	32,166,667	31,166,667	100	100	105	97	94	-0.50	5.03	-7.66	-3.11
	3 BEDROOM	10,333,333	9,666,667	12,666,667	15,166,667	11,000,000	100	94	123	147	106	-6.45	31.03	19.74	-27.47
Kuye	5 BEDROOM	27,000,000	29,333,333	28,666,667	27,000,000	23,133,333	100	109	106	100	86	8.64	-2.27	-5.81	-14.32
	4 BEDROOM	20,750,000	22,500,000	23,333,333	23,750,000	21,500,000	100	108	112	114	104	8.43	3.70	1.79	-9.47
	3 BEDROOM	11,000,000	12,333,333	11,250,000	11,250,000	11,000,000	100	112	102	102	100	12.12	-8.78	0.00	-2.22
Kukwuaba	5 BEDROOM	149,333,333	153,000,000	146,166,667	145,500,000	139,500,000	100	102	98	97	93	2.46	-4.47	-0.46	-4.12
	4 BEDROOM	60,500,000	58,500,000	56,000,000	52,000,000	48,666,617	100	97	93	86	80	-3.31	-4.27	-7.14	-6.41
	3 BEDROOM	31,250,000	31,500,000	35,000,000	33,166,667	30,000,000	100	101	112	106	96	0.80	11.11	-5.24	-9.55
Lokogoma	5 BEDROOM	75,666,667	76,666,667	76,166,667	76,000,000	71,133,333	100	101	101	100	94	1.32	-0.65	-0.22	-6.40
	4 BEDROOM	39,250,000	38,333,333	38,666,667	36,000,000	33,166,667	100	98	99	92	85	-2.34	0.87	-6.90	-7.87
	3 BEDROOM	19,833,333	19,000,000	19,166,667	19,166,667	19,000,000	100	98	97	97	96	-1.68	-1.71	0.00	-0.87
Lugbe	5 BEDROOM	58,666,667	54,000,000	57,000,000	54,333,333	51,500,000	100	92	97	93	88	-7.95	5.56	-4.68	-5.21
	4 BEDROOM	36,333,333	40,500,000	36,500,000	36,666,667	34,166,667	100	111	100	101	94	11.47	-9.88	0.46	-6.82
	3 BEDROOM	20,166,667	20,000,000	20,500,000	23,500,000	18,250,000	100	99	102	117	90	-0.83	2.50	14.63	-22.34
Mabuchi	5 BEDROOM	104,166,667	106,000,000	108,666,667	105,333,333	101,500,000	100	103	104	101	97	2.53	1.75	-3.07	-3.64
	4 BEDROOM	34,000,000	36,500,000	36,666,667	36,666,667	32,166,667	100	107	108	108	95	7.35	0.46	0.00	-12.27
	3 BEDROOM	24,166,667	24,833,333	23,833,333	23,166,667	21,333,333	100	103	99	96	88	2.76	-4.03	-2.80	-7.91
Maitama	5 BEDROOM	825,128,333	830,000,000	820,000,000	831,250,000	818,330,000	100	101	99	101	99	0.59	-1.20	1.37	-1.55
	4 BEDROOM	200,166,667	205,500,000	206,000,000	210,000,000	202,166,667	100	103	103	105	101	2.66	0.24	1.94	-3.73
	3 BEDROOM	52,000,000	52,166,667	58,888,889	58,000,000	53,166,667	100	100	113	112	102	0.32	12.89	-1.51	-8.33
Mboru	5 BEDROOM	101,000,000	83,000,000	100,500,000	105,666,667	101,000,000	100	82	100	105	100	-17.82	21.08	5.14	-4.42
	4 BEDROOM	32,750,000	39,833,333	39,833,333	45,166,667	41,000,000	100	122	122	138	125	21.63	0.00	13.39	-9.23
	3 BEDROOM	16,500,000	18,333,333	18,833,333	18,500,000	19,000,000	100	111	114	112	115	11.11	2.73	-1.77	2.70
Utako	5 BEDROOM	171,000,000	183,333,333	191,833,333	162,500,000	159,500,000	100	107	112	95	93	7.21	4.64	-15.29	-1.85
	4 BEDROOM	125,500,000	113,666,667	103,000,000	120,166,667	113,166,667	100	91	82	96	90	-9.43	-9.38	16.67	-5.83
	3 BEDROOM	53,777,778	55,333,333	53,666,667	52,500,000	51,500,000	100	103	100	98	96	2.89	-3.01	-2.17	-1.90
Wuse	5 BEDROOM	201,750,000	180,166,667	184,166,667	184,333,333	179,166,667	100	89	91	91	89	-10.70	2.22	0.09	-2.80
	4 BEDROOM	171,250,000	178,333,333	169,500,000	169,500,000	160,500,000	100	104	99	99	94	4.14	-4.95	0.00	-5.31
	3 BEDROOM	47,000,000	57,000,000	60,000,000	64,000,000	57,500,000	100	121	128	136	122	21.28	5.26	6.67	-10.16
ALL CITIES	5 BEDROOM	115,333,333	100,833,333	102,166,667	108,000,000	100,500,000	100	87	89	94	87	-12.57	1.32	5.71	-6.94
	4 BEDROOM	62,000,000	51,666,667	55,166,667	56,166,667	54,250,000	100	83	89	91	88	-16.67	6.77	1.81	-3.41
	3 BEDROOM	38,500,000	32,833,333	31,166,667	29,000,000	28,250,000	100	85	81	75					