



**भारतीय रिज़र्व बैंक**  
RESERVE BANK OF INDIA

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## Moderation in Annual Growth in All-India House Price Index (HPI) continued in Q4:2018-19

Today, the Reserve Bank released the quarterly *house price index (HPI)*<sup>1</sup> (base: 2010-11=100) for Q4:2018-19, based on transaction data received from housing registration authorities in ten major cities (*viz.*, Ahmedabad, Bengaluru, Chennai, Delhi, Jaipur, Kanpur, Kochi, Kolkata, Lucknow and Mumbai). Time series on all-India and city-wise HPI are available in the *Database of Indian Economy (DBIE)* portal (<https://dbie.rbi.org.in/DBIE/dbie.rbi?site=statistics> > RealSector > Price&Wages > Quarterly).

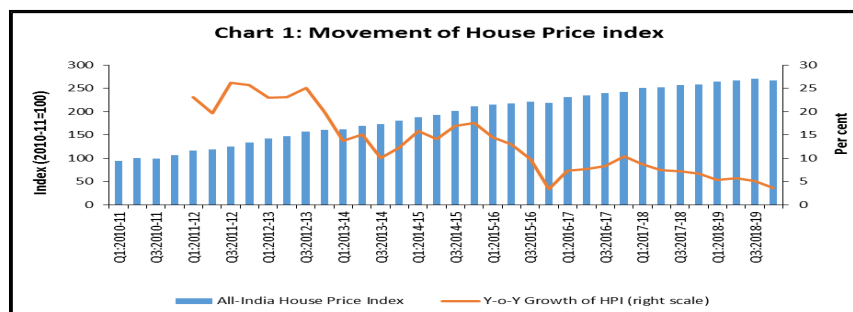
### Highlights:

#### Quarterly Growth:

- The all-India HPI declined by 1.2 per cent on a sequential basis (Q4:2018-19 over Q3:2018-19).
- Large variation in HPI growth across cities was observed, with Bengaluru recording the highest rise (5.3 per cent) and Jaipur recording the maximum contraction [(-)7.7 per cent] on a sequential basis.

#### Annual Growth:

- On a year-on-year basis, the growth in all-India HPI continued to moderate and stood at 3.6 per cent in Q4:2018-19 as against 5.1 per cent in the previous quarter and 6.7 per cent a year ago.
- Barring Jaipur and Kanpur, all cities recorded an increase in HPI on an annual basis.
- The annual growth/contraction in HPI ranged from 19.5 per cent (in Kochi) to (-)11.4 per cent (in Jaipur), indicating large divergences in city-wise housing price movements.



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<sup>1</sup> Compiled in the Department of Statistics and Information Management, Reserve Bank of India. Reference may be made to the article "[House Price Index: 2010-11 to 2013-14](https://www.rbi.org.in/Scripts/BS_ViewBulletin.aspx)" in October 2014 issue of the RBI Bulletin (weblink: [https://www.rbi.org.in/Scripts/BS\\_ViewBulletin.aspx](https://www.rbi.org.in/Scripts/BS_ViewBulletin.aspx)) for HPI compilation methodology.