भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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Residential Asset Price Monitoring Survey

The Reserve Bank has been conducting a quarterly residential asset price monitoring survey (RAPMS) since July 2010 on housing loans disbursed by select banks/ housing finance companies (HFCs)[1] across 13 cities, viz., Mumbai, Chennai, Delhi, Bengaluru, Hyderabad, Kolkata, Pune, Jaipur, Chandigarh, Ahmedabad, Lucknow, Bhopal and Bhubaneswar. Time series on selected ratios[2] (i) loan to value (LTV) ratio, a measure of credit risk on housing loans; (ii) EMI-to-income (ETI) ratio - representing loan eligibility; (iii) house price to income (HPTI) ratio – reflecting affordability; and (iv) loan to income (LTI) ratio - another affordability measure, are prepared.

Today, the Reserve Bank released the results of the March 2019 round along with the summary time series data since March 2015.

Highlights:

i. The median LTV ratio moved from 67.7 per cent to 69.6 per cent between March 2015 and March 2019 showing that banks have become increasingly risk tolerant (Chart 1, Table 1).

Chart 1: Median Ratios
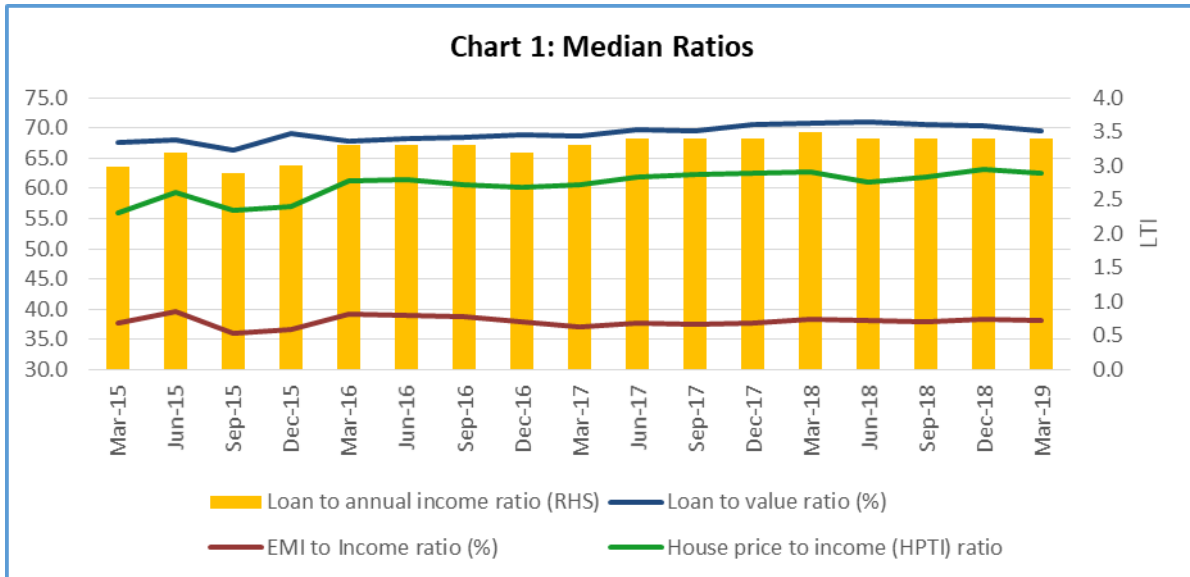
ii. The median EMI-to-Income (ETI) ratio has remained relatively steady during the past 2 years (Chart 1); however, Mumbai, Pune and Ahmedabad recorded higher median ETI compared to other cities (Table 2).

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[1] Generally, 32 select banks/ Housing Finance Companies (HFCs) participate in the survey, although this number may vary due to non-reporting/participating by Bank/HFC or non-inclusion of data due to quality control issues.
[2] Outliers are discarded while calculation of median ratios.

iii. Housing affordability worsened over the past 4 years as the house price to income (HPTI) ratio increased from 56.1 in March 2015 to 61.5 in March 2019 (Chart 1). Mumbai remains the least affordable city in India, while Bhubaneswar remains the most affordable city (Table 3).

iv. The movement of median loan to income (LTI) ratio also confirms worsening housing affordability as it moved from 3.0 in March 2015 to 3.4 in March 2019 (Table 4).

Data on Select Indicators based on Residential Asset Price Monitoring Survey (RAPMS)

Quarter	Table 1: Median Value of Select Ratios by Bank Group									
	Median Loan to Value (LTV) Ratio (per cent)					Median EMI to Income Ratio (per cent)				
	Public Sector Banks	Private Banks	Foreign Banks	Housing Finance Companies	All	Public Sector Banks	Private Banks	Foreign Banks	Housing Finance Companies	All
Mar-15	67.7	63.5	48.0	73.3	67.7	34.3	44.0	24.2	42.6	37.8
Jun-15	68.1	63.8	45.5	74.4	68.1	37.4	42.3	20.5	43.1	39.6
Sep-15	65.5	63.2	44.5	71.6	66.4	32.0	39.3	21.9	43.6	36.0
Dec-15	69.9	64.6	44.6	72.4	69.2	32.5	40.7	19.3	44.2	36.6
Mar-16	66.6	64.1	41.1	71.9	67.9	39.1	40.2	20.5	39.1	39.1
Jun-16	66.7	65.9	41.5	72.0	68.2	38.5	41.4	17.7	39.0	39.0
Sep-16	67.3	66.0	41.2	72.1	68.5	38.3	40.4	22.4	38.7	38.7
Dec-16	67.5	67.3	40.6	71.9	68.8	38.1	38.8	18.8	38.1	38.0
Mar-17	66.9	67.0	49.0	72.8	68.7	36.8	36.8	17.6	37.8	37.0
Jun-17	67.8	66.1	41.2	74.8	69.7	37.5	37.9	19.6	38.5	37.8
Sep-17	67.5	65.6	47.1	74.9	69.5	37.1	38.0	18.3	38.4	37.5
Dec-17	68.8	67.6	43.2	75.0	70.6	37.5	38.3	15.7	37.9	37.7
Mar-18	69.5	66.7	64.6	75.0	70.8	38.9	38.2	28.3	37.8	38.4
Jun-18	70.6	64.8	60.5	75.0	71.1	38.1	38.6	25.0	38.3	38.2
Sep-18	69.8	64.3	59.5	75.0	70.5	38.3	38.3	26.9	37.8	38.0
Dec-18	70.3	64.8	58.9	74.7	70.5	38.7	39.6	25.5	37.1	38.3
Mar-19	69.9	64.6	62.9	72.0	69.6	38.3	41.1	28.5	36.4	38.2

Quarter	Mumbai	Chennai	Delhi	Bengaluru	Hyderabad	Kolkata	Pune	Jaipur	Chandigarh	Ahmedabad	Lucknow	Bhopal	Bhubaneswar	All
Mar-15	42.6	36.7	35.1	35.4	35.1	34.0	40.8	35.3	29.8	41.8	31.5	34.6	33.0	**37.8**
Jun-15	44.1	39.3	36.0	38.5	36.9	37.6	43.6	37.7	31.0	42.2	34.9	35.9	35.1	**39.6**
Sep-15	41.7	35.1	35.0	33.1	32.5	32.4	38.9	32.6	27.1	38.1	33.8	34.3	29.8	**36.0**
Dec-15	43.7	34.6	36.0	33.2	31.7	30.8	39.9	34.9	34.1	39.2	31.0	36.2	31.5	**36.6**
Mar-16	42.8	39.6	37.2	37.0	35.5	37.4	42.9	40.7	39.6	42.7	33.6	36.9	35.0	**39.1**
Jun-16	42.8	39.5	37.0	36.9	35.9	37.6	43.2	39.4	33.9	43.5	33.3	35.0	35.4	**39.0**
Sep-16	42.0	39.3	36.7	36.9	35.3	36.6	43.3	39.2	34.6	43.4	34.9	34.8	35.4	**38.7**
Dec-16	41.6	38.8	36.6	36.1	35.2	35.2	42.2	38.0	36.0	41.4	34.2	35.6	32.4	**38.0**
Mar-17	40.3	38.4	35.8	35.6	34.9	34.5	40.6	36.5	33.9	38.9	32.0	33.3	30.5	**37.0**
Jun-17	41.7	40.1	35.9	35.8	35.3	35.2	41.6	37.0	35.0	40.3	33.3	34.6	34.0	**37.8**
Sep-17	41.9	39.2	36.2	35.8	34.6	35.2	41.5	36.6	35.0	39.6	34.1	34.3	34.6	**37.5**
Dec-17	42.5	38.5	36.3	36.0	35.8	35.4	42.1	37.4	33.8	40.2	32.8	34.4	32.8	**37.7**
Mar-18	43.5	38.3	37.0	36.6	36.4	37.0	41.9	37.7	34.1	40.8	33.7	37.0	32.8	**38.4**
Jun-18	43.7	38.3	36.6	34.9	35.8	36.9	41.6	37.2	36.3	43.7	33.8	35.2	31.5	**38.2**
Sep-18	43.0	38.5	36.6	35.5	35.7	36.6	40.6	37.4	35.6	43.6	35.1	35.5	33.8	**38.0**
Dec-18	43.5	38.2	37.1	36.3	37.1	36.8	41.6	36.1	35.8	42.6	32.3	36.7	34.3	**38.3**
Mar-19	43.3	38.4	36.9	35.6	36.8	35.8	40.7	36.6	36.7	43.5	32.4	36.2	32.6	**38.2**

Table 2: Median EMI to Income Ratio by City (per cent)

Quarter	Mumbai	Chennai	Delhi	Bengaluru	Hyderabad	Kolkata	Pune	Jaipur	Chandigarh	Ahmedabad	Lucknow	Bhopal	Bhubaneswar	All
Mar-15	64.1	51.9	54.0	52.2	47.9	48.8	60.9	53.4	52.2	59.5	52.5	49.1	47.2	**56.1**
Jun-15	66.5	51.9	54.4	58.2	52.7	54.2	66.4	60.3	53.2	62.9	54.5	55.6	51.3	**59.3**
Sep-15	64.0	52.8	57.5	51.8	47.2	49.2	62.4	56.3	48.9	56.5	55.0	51.4	43.0	**56.4**
Dec-15	66.2	52.4	58.5	51.8	46.3	46.8	61.9	57.2	57.4	57.4	53.5	53.2	47.9	**57.1**
Mar-16	70.1	59.2	59.6	59.0	51.7	57.2	67.7	63.5	64.7	64.4	61.2	58.2	53.1	**61.3**
Jun-16	71.0	59.6	59.5	58.4	53.1	57.5	67.6	65.3	58.9	66.6	58.5	55.9	55.5	**61.5**
Sep-16	69.9	58.5	58.5	57.3	51.6	56.6	67.0	62.2	62.4	66.7	56.2	53.4	53.3	**60.5**
Dec-16	69.3	59.1	59.0	57.4	51.9	55.2	67.1	60.0	60.5	64.9	58.4	55.6	51.3	**60.2**
Mar-17	70.1	59.6	58.6	57.9	53.6	56.6	67.2	62.9	61.7	64.7	57.9	57.6	48.2	**60.6**
Jun-17	73.4	62.2	58.7	58.0	53.6	57.8	69.2	62.5	64.0	66.9	59.4	56.7	54.0	**61.9**
Sep-17	75.4	61.9	60.3	58.7	54.9	57.4	69.3	62.6	63.3	67.1	57.9	62.2	53.9	**62.4**
Dec-17	76.4	60.7	60.1	59.3	56.1	59.5	69.9	60.5	61.4	65.4	57.2	58.3	55.1	**62.6**
Mar-18	76.8	59.7	59.6	59.2	57.8	59.0	69.3	59.7	63.0	67.6	58.2	60.0	52.6	**62.7**
Jun-18	75.1	58.0	57.7	56.1	56.3	58.4	67.5	55.6	64.8	68.4	56.5	56.6	52.9	**61.1**
Sep-18	75.5	58.7	58.6	57.0	57.7	58.9	67.8	56.0	64.7	69.2	60.0	56.1	56.0	**61.8**
Dec-18	76.9	58.2	59.5	56.9	59.2	57.5	68.0	56.0	63.5	69.7	56.6	56.3	54.4	**62.0**
Mar-19	74.4	58.6	58.5	56.1	60.3	56.5	66.6	55.9	63.4	70.4	58.6	56.2	54.3	**61.5**

Table 3: Median House Price to Monthly Income (HPTI) Ratio by City

Quarter	Mumbai	Chennai	Delhi	Bengaluru	Hyderabad	Kolkata	Pune	Jaipur	Chandigarh	Ahmedabad	Lucknow	Bhopal	Bhubaneswar	All
Mar-15	3.4	2.9	2.8	2.8	2.7	2.7	3.3	2.8	2.3	3.2	2.5	2.7	2.5	**3.0**
Jun-15	3.5	3.2	3.0	3.1	2.8	2.9	3.6	3.0	2.5	3.3	2.8	3.0	2.8	**3.2**
Sep-15	3.3	2.8	2.9	2.7	2.6	2.6	3.2	2.6	2.2	2.9	2.6	2.7	2.4	**2.9**
Dec-15	3.5	2.8	3.1	2.8	2.5	2.5	3.3	2.8	2.9	3.1	2.5	3.0	2.5	**3.0**
Mar-16	3.7	3.3	3.2	3.1	2.9	3.1	3.6	3.4	3.5	3.5	2.9	3.1	2.8	**3.3**
Jun-16	3.7	3.3	3.1	3.2	3.0	3.2	3.7	3.3	2.9	3.6	2.8	2.9	2.9	**3.3**
Sep-16	3.6	3.3	3.1	3.1	2.9	3.1	3.7	3.2	2.9	3.7	2.9	3.0	2.9	**3.3**
Dec-16	3.6	3.3	3.1	3.1	2.9	3.0	3.7	3.1	3.0	3.6	2.9	3.0	2.7	**3.2**
Mar-17	3.6	3.4	3.1	3.1	3.0	3.1	3.7	3.1	3.0	3.5	2.8	3.0	2.6	**3.3**
Jun-17	3.9	3.6	3.2	3.1	3.1	3.2	3.8	3.2	3.1	3.7	2.9	3.2	2.9	**3.4**
Sep-17	3.9	3.5	3.3	3.2	3.1	3.2	3.9	3.2	3.2	3.6	3.0	3.2	2.9	**3.4**
Dec-17	4.0	3.5	3.3	3.3	3.1	3.2	3.9	3.2	3.0	3.7	2.9	3.2	2.9	**3.4**
Mar-18	4.0	3.5	3.3	3.3	3.3	3.4	3.9	3.3	3.2	3.8	3.0	3.4	2.8	**3.5**
Jun-18	4.0	3.4	3.3	3.1	3.2	3.3	3.9	3.2	3.2	3.9	3.0	3.1	2.7	**3.4**
Sep-18	3.9	3.4	3.2	3.2	3.2	3.3	3.8	3.2	3.1	3.9	3.1	3.2	2.9	**3.4**
Dec-18	4.0	3.3	3.3	3.2	3.2	3.2	3.8	3.2	3.2	3.9	2.8	3.3	2.9	**3.4**
Mar-19	4.0	3.3	3.2	3.1	3.3	3.2	3.7	3.1	3.2	3.9	2.7	3.2	2.8	**3.4**

Table 4: Median Loan to annual income (LTI) Ratio by City

Note:	
	1) Generally, 32 select banks/ Housing Finance Companies (HFCs) participate in the survey, although this number may vary due to non-reporting/participating by Bank/HFC or non-inclusion of data due to quality control issues.
	2) Outliers are discarded while calculation of median ratios.