February 6, 2019

All-India House Price Index (HPI) annual growth increased in Q2:2018-19

Today, the Reserve Bank released the quarterly *house price index (HPI)*[1] (base: 2010-11=100) for Q2:2018-19, based on transactions data received from housing registration authorities in ten major cities (*viz.*, Mumbai, Delhi, Chennai, Kolkata, Bengaluru, Lucknow, Ahmedabad, Jaipur, Kanpur and Kochi). 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).
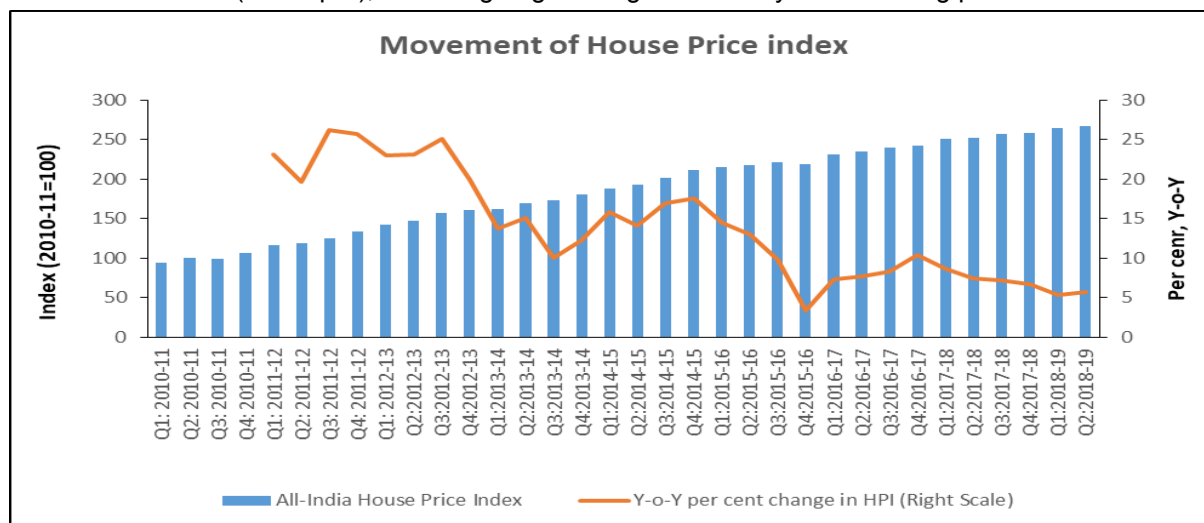
Highlights:

Quarterly Growth:

- The All-India HPI recorded a sequential increase of 0.8 per cent in Q2:2018-19 over Q1:2018-19.
- City-wise, large variance was observed, with Chennai recording the highest rise (6.2 per cent) and Kanpur recording the maximum contraction [(-) 5.6 per cent].

Annual Growth:

- On a year-on-year basis, the all-India HPI recorded a growth of 5.7 per cent in Q2:2018-19 as against 5.3 per cent in the previous quarter and 7.4 per cent a year ago.
- Except Kanpur, all other cities recorded a rise in housing prices on an annual basis.
- The annual growth/contraction in HPI ranged from 20.8 per cent (in Kochi) to (-) 3.0 per cent (in Kanpur), indicating large divergences in city-wise housing price movements.

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