

## Housing prices maintain an upward trajectory in Q4 FY 2025-26: NHB

- ❖ **Effective from QE March 2026, the base year has been shifted from FY 2017-18 to FY 2024-25 to ensure that the Housing Price Index (HPI) remains aligned with the most recent market trends.**
- ❖ **Major cities (viz. Ahmedabad, Bengaluru, Chennai, Hyderabad, Kolkata, Mumbai & Pune) witnessed appreciation in property prices.**
- ❖ **44 cities registered growth in indices during Q4 FY 2025-26.**
- ❖ **50 City composite HPI based on valuation prices increased by 4.5% on Y-o-Y basis.**

The latest residential housing price index (NHB RESIDEX) released by National Housing Bank reports an increase in property prices across 44 cities during Q4 FY 2025-26.

The 50 city HPI based on valuation prices of properties collected from Banks and Housing finance companies (HPI @ Assessment Prices) recorded an annual increase (Y-o-Y) of 4.5% during the 4<sup>th</sup> quarter of the fiscal 2026.

India's seven key primary residential markets witnessed appreciating property prices during the period Jan - Mar 2026. Ahmedabad (7.2%), Bengaluru (13.1%), Chennai (8.6%), Hyderabad (3.3%), Kolkata (5.3%), Mumbai (4.5%) & Pune (2.9%) recorded increase in the index on an annual basis during Q4 FY26 as per the

Housing Price Index published by the National Housing Bank.

The annual change in HPI @ Assessment Prices varied widely across the cities – ranging from an increase of 22.2% (Ludhiana) to a decline of 4.3% (Delhi).

Out of the 50 cities covered, 6 cities registered a decline in the property prices on an annual basis.

On a sequential (Q-o-Q) basis, the 50-city index registered an expansion of 1.9% in Jan - Mar 2026.

During Q4 FY26, significant sequential increase in the HPI @ Assessment Prices is observed for Faridabad (9.7%) and Kochi (9.1%).