

Housing prices rise in 49 cities in Q1 FY 2024-25: NHB

- ❖ **All the 8 major metros (viz. Ahmedabad, Bengaluru, Chennai, Delhi, Hyderabad, Kolkata, Mumbai & Pune) witnessed appreciation in property prices.**
- ❖ **49 cities registered growth in indices during Q1 FY 2024-25.**
- ❖ **50 City composite HPI based on Valuation prices increased by 6.6% on Y-o-Y basis.**
- ❖ **Quoted prices for under-construction and ready to move unsold properties registered improvement on a Y-o-Y basis.**

India's eight key primary residential markets witnessed appreciating property prices during the period Apr-June 2024. Ahmedabad (6.4%), Bengaluru (10.6%), Chennai (9.6%), Delhi (1.5%), Hyderabad (8.3%), Kolkata (8.0%), Mumbai (4.6%) & Pune (6.4%) recorded increase in the index on an annual basis as per the Housing Price Index published by National Housing Bank.

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 6.6% during the 1st quarter of the fiscal 2025 as compared with 4.8 % a year ago.

The annual change in HPI @ Assessment Price varied widely across the cities – ranging from an increase of 25.7% (Gurugram) to a decline of 2.8% (Raipur).

Out of the 50 cities covered, 49 registered an increase in property prices whereas 1 city (Raipur) registered a decline in the property prices.

On a sequential (Q-o-Q) basis, the 50-city index registered an expansion of 2.2% in Apr-June 2024, slightly higher than the previous quarter figure of 1.6%. The index is showing an increasing trend on Q-o-Q basis since Sep-21.

The index recorded sequential increase in 49 cities out of 50 cities with Gurugram recording the highest sequential increase of 8.6%, followed by Navi Mumbai (7.7%), Coimbatore (6.3%) and Greater Noida (5.8%) , while Chakan recorded sequential decrease of 0.2% in the HPI @ Assessment Price.

On the supply side, the 50 city HPI based on the quoted prices for under construction and ready to move unsold properties (HPI @ Market Price for Under Construction Properties), also recorded an annual increase (Y-o-Y) of 10.6% in QE Jun 2024 as against 12.2% a year ago.

The annual variation in HPI @ Market Price ranged from an increase of 49.8% (Dehradun) to a contraction of 10.1% (Vijayawada).

On a sequential (Q-o-Q) basis, the 50 city Index witnessed an increase of 2.7% during the quarter, as against 2.6% in previous quarter.