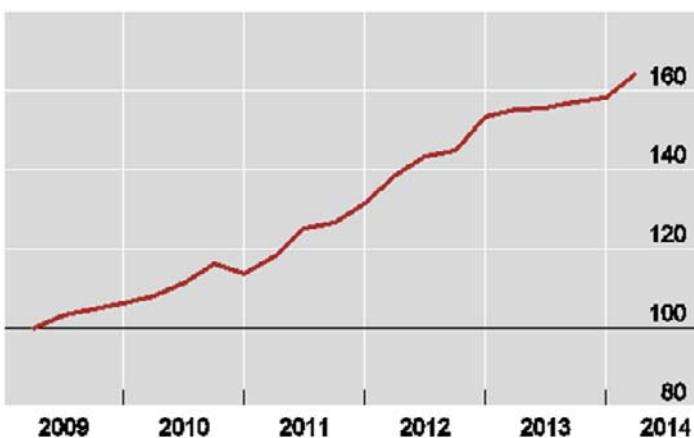


New country with residential property price data: India¹

Following up on Recommendation 19 in *The Financial Crisis and Information Gaps*, the report prepared by the IMF and the FSB secretariat for the G20 Finance Ministers and central bank Governors, the BIS has started to collect residential property prices, and is now extending the coverage to India. The indicators reported by the Reserve Bank of India measure price developments as from the beginning of 2009. These indices are compiled based on the official data on prices of property transactions received from the registration authorities of the respective state governments. The selected indicator used in this note is calculated by the BIS by chaining two series covering slightly different sets of cities.

The year-on-year growth rate of residential property prices deflated by the CPI fluctuated around 10% until the third quarter of 2011, before gradually accelerating to 16% by end-2012. It slowed down most recently, to stand at 6% in the first quarter of 2014. As a result, the current level of real residential property prices exceeds that of early 2009 by more than 60%.

Real residential property price development in India (Q1 2009 = 100)



¹ This box (published as part of the quarterly update on property prices) was prepared by the BIS Monetary and Economic Department. Questions can be addressed to Robert Szemere (robert.szemere@bis.org).