

## INDIA RELEASES PILOT HOUSING START UP INDEX FOR 27 CITIES

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New Delhi (ABC Live):The Ministry of Housing and Urban Poverty Alleviation and the Reserve Bank of India today released the results of the Pilot Housing Start Up Index (HSUI).

Dr Girija Vyas, Minister, M/o HUPA, presided over the function while giving her key note address, spoke about the macroeconomic linkages of the housing sector due to the spillover effects on nearly 254 ancillary industries and the contribution of this sector to about 10% of the GDP and the resultant significance of the HSUI in being a key macro economic indicator.

The Minister also said that this is the first of its kind, initiative in the country, making India only the 7th in the world, to have such an index. Internationally, only 6 developed countries namely Canada, United States, Japan, France, Australia and New Zealand are compiling data related to housing starts, on a regular basis, she said. The Minister said that this pilot index covers 27 cities and efforts will be made for its expansion to cover 300 cities in near future.

Highlighting the findings, Dr Vyas said that the interesting trend in the results of the Pilot Index which showed a decline in housing starts in million plus cities such as Kolkatta, Chennai and Bangalore and a rise in smaller cities such as Ahmedabad, Bhopal, Hubli, Dehradun, Sangli etc. Such trends are useful indicators of the pattern of development, in our country, which in turn helps policy makers and administrators to understand the future focus and thrust areas not only in terms of housing provision, but all the associated infrastructure and civic amenities required, she said.

The Minister also spoke about how the results will form useful inputs, for the schemes being run by the Ministry of Housing and Urban Poverty Alleviation, such as Jawaharlal Nehru National Urban Renewal Mission (JnNURM), Rajiv Awas Yojana (RAY), and Rajiv Rinn Yojana (RRY) which are focused on increasing housing supply for the urban poor as the HSUI data is comprehensive to the extent of reflecting not only the exact locations, but also the size of dwelling units, which would help in deciphering the housing trends, including that of the urban poor, which in turn will help in framing and focusing on policy thrust areas, she said.

The Minister appreciated the efforts of the Director NBO, and his team of dedicated officers, without which she said this index would not have been released. She also thanked the Reserve Bank of India for their collaboration and for being co developers of this index and said she looked forward to further support from the RBI to take this up further to ensure the scalability, stability and sustainability of this index.

Dr Vyas also urged all the policy makers, technocrats, bureaucrats and academicians, to reflect and brainstorm, then if required iterate and revalidate the methodology adopted in formulation of this index.