



**Says**

What have we heard them say?  
What can we imagine them saying?

The clear definition of the product is required to compare the products sold at different locations (Burger and Van Rensburg, 2008; Gupta and Des, 2008; Des et al., 2010). Hence, the paper concentrates on the price of residential properties which has been taken from the National Housing Bank (NHB) in the form of index.

The NHB pilot study was conducted primarily in five large cities (Delhi, Mumbai, Kolkata, Bengaluru and Bhopal) covering various regions of India. Later, it has been extended to ten more cities (Ahmedabad, Faridabad, Chennai, Kochi, Hyderabad, Jaipur, Patna, Lucknow, Pune and Surat) for larger representation of the residential housing market. Currently the NHB RESIDEX is constructed with 2007 as the base year.

Therefore, in this study, we employ the IPS unit root test to examine the convergence of the relative house prices in 15 metropolitan cities in India for a period of 20 quarters



# Poovarasan

Analysing housing  
price in metropolitan  
area of india

The consistently high probabilities of the relative house prices indicate that the series is consistently non-stationary and therefore diverges indefinitely in the long-run. The lack of convergence of the relative house prices simply implies that separate metropolitan cities in India function as separate housing markets in their respective localities.

This paper analyzes whether the Law of One Price (LOOP) holds in the housing market of fifteen metropolitan areas in India, namely Delhi, Mumbai, Bengaluru, Kolkata, Chennai, Jaipur, Lucknow, Hyderabad, Pune, Surat, Ahmedabad, Patna, Faridabad, Kochi and Bhopal.

Therefore, house prices in one location in India cannot impose a competitive constraint on house prices in other location, and as such a home owner can freely set the price of his house.

the status of growth of a state can be judged through its performance in agricultural and industrial production, performance of service sector and urbanisation, and their impact through their contribution in income and employment generation at the national level.

Since the inception of the theory and idea of development, the common feature that emerges in different points of time is the developmental gap that emerged in different parts of the world and also among various parts of a country in a particular time period. This disparity in development, like most other indicators, has also been observed in India. Traditional development theories believed that agriculture, industrialisation, urbanisation, are significant ingredients of growth, and, ultimately, impact last generations for achieving development. Within the economy itself,

The Times of India (2012) report indicates that housing prices in India witnessed the steepest rise in the world in the last 10 years since 2001. "House prices in India have increased by 284% in real terms, after allowing for inflation — equivalent to an average annual rise of 14%

What are their wants, needs, hopes, and dreams?  
What other thoughts might influence their behavior?



## Thinks

What are their fears, frustrations, and anxieties?  
What other feelings might influence their behavior?

## Feels

# Does

What behavior have we observed?  
What can we imagine them doing?

[See an example](#)