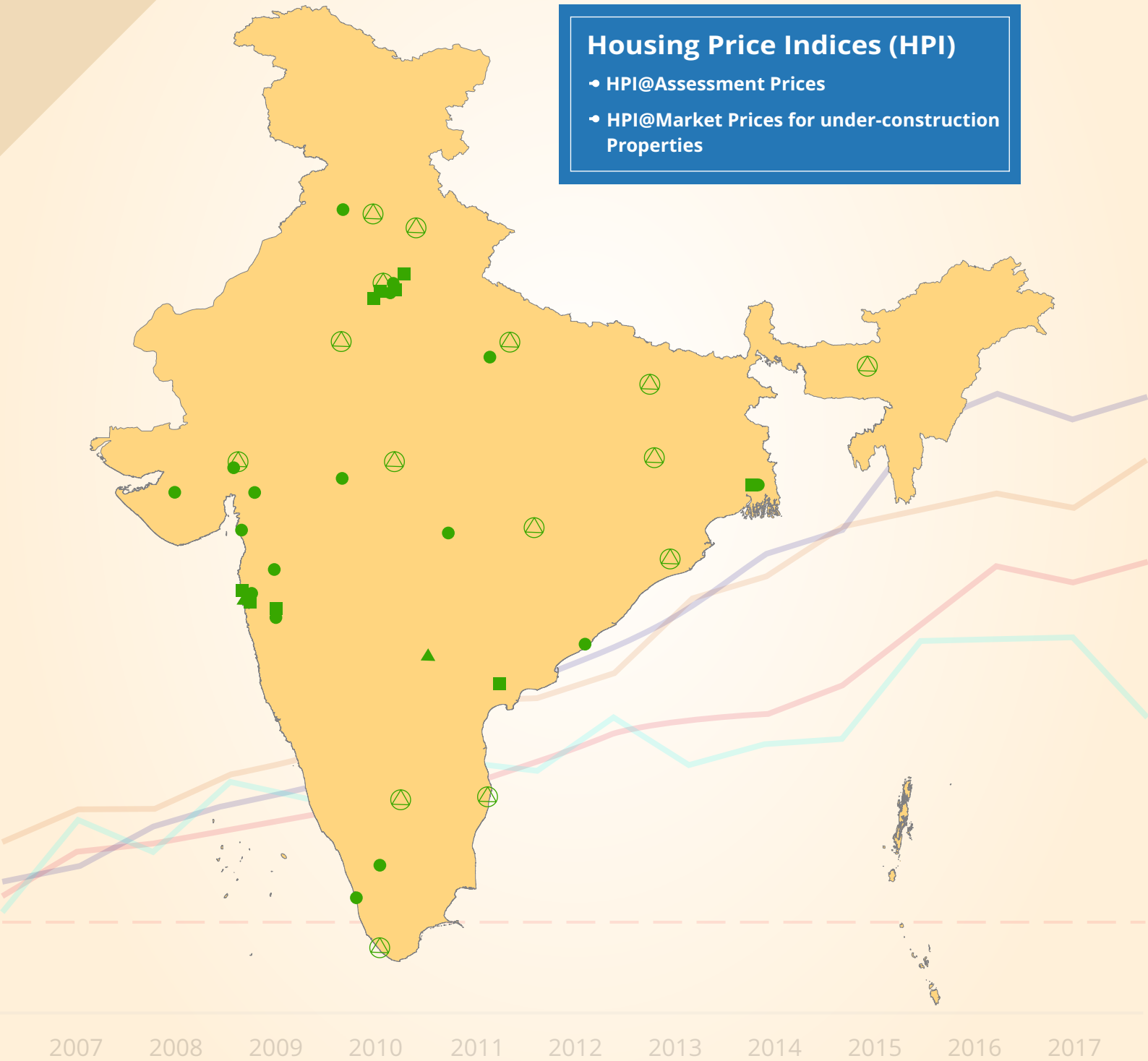


NHB RESIDEX

Quarterly Update April - June, 2018

Housing Price Indices (HPI)

- HPI@Assessment Prices
- HPI@Market Prices for under-construction Properties





NHB RESIDEX

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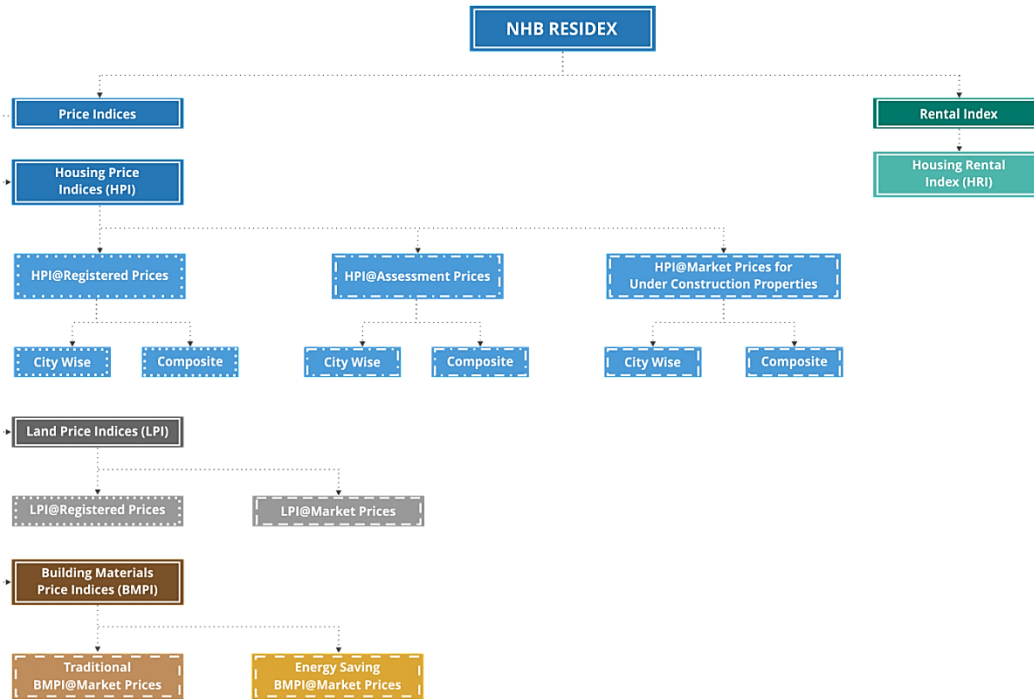
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Introduction to NHB RESIDEX

NHB RESIDEX, India's first official Housing Price Index (HPI), was launched in July, 2007, to track the movement in prices of residential properties in select cities on quarterly basis, taking 2007 as the base year. With a view to reflect the current macroeconomic scenario, NHB RESIDEX has been revamped to include cluster of indices with updated base year, revised methodology and automated processes.



The revamped NHB RESIDEX is also wider in its geographic coverage and captures two housing price indices viz. HPI@Assessment Prices and HPI@Market Prices for Under Construction Properties for 50 cities. HPI@Assessment Prices is computed using lenders' valuation data received from Banks/Housing Finance Companies (HFCs), while HPI@Market Prices for Under Construction Properties is based on primary market data for under construction properties collected from developers, builders and brokers. NHB also publishes Composite HPI@Assessment Prices and Composite HPI@Market Prices for Under Construction Properties based on 50 cities. The composite indices are derived by applying population weights to city level indices.

Indices	Data	Sources	Cities
HPI@Assessment Prices	Lenders' valuation data	Banks/HFCs	50
HPI@Market Prices for Under Construction Properties	Primary market data for Under Construction Projects	Primary Market Survey	50

The cities covered in phase 1 are spread across India in 21 States/Union Territories (UTs). Among the cities covered under the two HPIs, 18 cities are state capitals¹ and 33 are part of the smart city list released by Government of India. The housing price indices have been computed on a quarterly basis starting from the quarter April to June, 2013, and updated up to quarter January - March, 2018, taking FY 2012 -13 as the base year. In order to make NHB RESIDEX relevant to the market scenario it is proposed that there will be an automatic shifting of base year every five years. The Government of India has initiated steps to revise the base years of Gross Domestic Product (GDP) and Index of Industrial Production (IIP) to FY 2017-18 and for Consumer Price Index (CPI) to 2018. Therefore, it has been considered to further shift the base year for NHB RESIDEX from FY 2012-13 to FY 2017-18. From the current quarter, i.e. April-June 2018, base year has been shifted to FY 2017-18. This Index is computed taking

¹ Out of 18 State/UT capitals, 15 are also smart cities



FY2012-13 as base year and is updated up to March 2018. With effect from April 2018, a new series with FY2017-18 as new base year has been published and is updated up to the current quarter. In order to maintain continuity in the time series data, NHB RESIDEX 2012-13 series subsequent to change in base year has been calculated using backward linking factor. The housing prices are classified on the basis of carpet area size at city level (INR/sq. ft.) for units under three product category levels namely ≤ 60 sq.mt, $>60 \text{ \& } \leq 110$ sq.mt, and >110 sq.mt. The indices are computed using Laspeyres Methodology, followed by calculation of a Four Quarter Weighted Moving Average with application of dynamic weights at product category level and static base year weights on the Weighted Moving Average product category level prices, across all the quarters starting from the base year.

Executive Summary

HPI@Assessment Prices during the quarter April-June, 2018

HPI recorded an overall increase in 33 cities, decrease in 14 cities and no change in 3 cities on Y-o-Y basis and increase in 38 cities, decrease in 2 cities and no change in 10 cities on Q-o-Q basis.

Annual growth in HPI ranged from 21.7% in Ranchi to (-) 13.4% in Bhiwadi at the end of the quarter, whereas, the quarterly growth in HPI ranged from 7.1% in Gandhinagar to (-) 1.0% in Delhi.

Composite HPI@Assessment Prices based on 50 cities

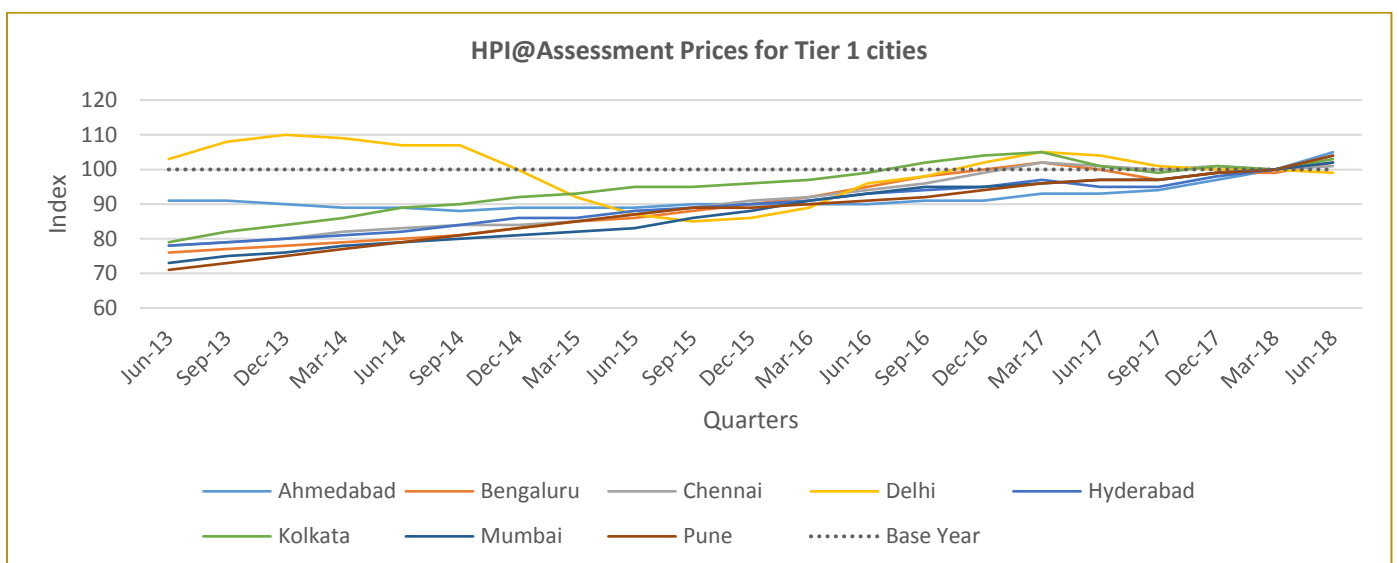
Composite HPI@Assessment Prices stood at 83 in June, 2013 and has steadily moved up to 101 in the current quarter i.e., April-June, 2018. The Index has moved up with a CAGR of 3.8% over the years. Composite HPI@Assessment Prices stood at 100 in previous quarter.

The Index increased by 2.0% on Y-o-Y basis, while on Q-o-Q basis the Index witnessed a rise by 1.0%.

Tier-wise movement

Among the 8 **Tier-1** cities, Ahmedabad witnessed maximum increase at 12.9% on Y-o-Y basis followed by Hyderabad at 9.5%, Pune at 7.2%, and Mumbai at 5.2%, Bengaluru and Kolkata at 2.0%. Chennai witnessed no change and Delhi witnessed a fall in Index by (- 4.8%) on Y-o-Y basis. On Q-o-Q basis, Ahmedabad witnessed maximum rise at 5.0% followed by Pune and Hyderabad at 4.0%, Bengaluru and Kolkata at 3.0% and Mumbai at 2.0%. The Index fell in Delhi by (-1.0%).

Figure: HPI@Assessment Prices for Tier 1 cities (Base Year FY 2017-18 = 100)



Of the 29 **Tier-2** cities being covered, significant rise in indices was seen in Ranchi (21.7%) followed by Nashik (8.4%), Surat (7.4%) and Vadodara (7.4%), while significant fall in indices was seen in Ludhiana (-12.3%) and Jaipur (-9.1%) on Y-o-Y basis. On



the other hand, on Q-o-Q basis, Chandigarh (4.0%) witnessed maximum increase while Ludhiana (-1%) witnessed maximum decrease.

Figure: HPI@Assessment Prices for Tier 2 cities classified as per geographic location (Base Year FY2017-18 = 100)

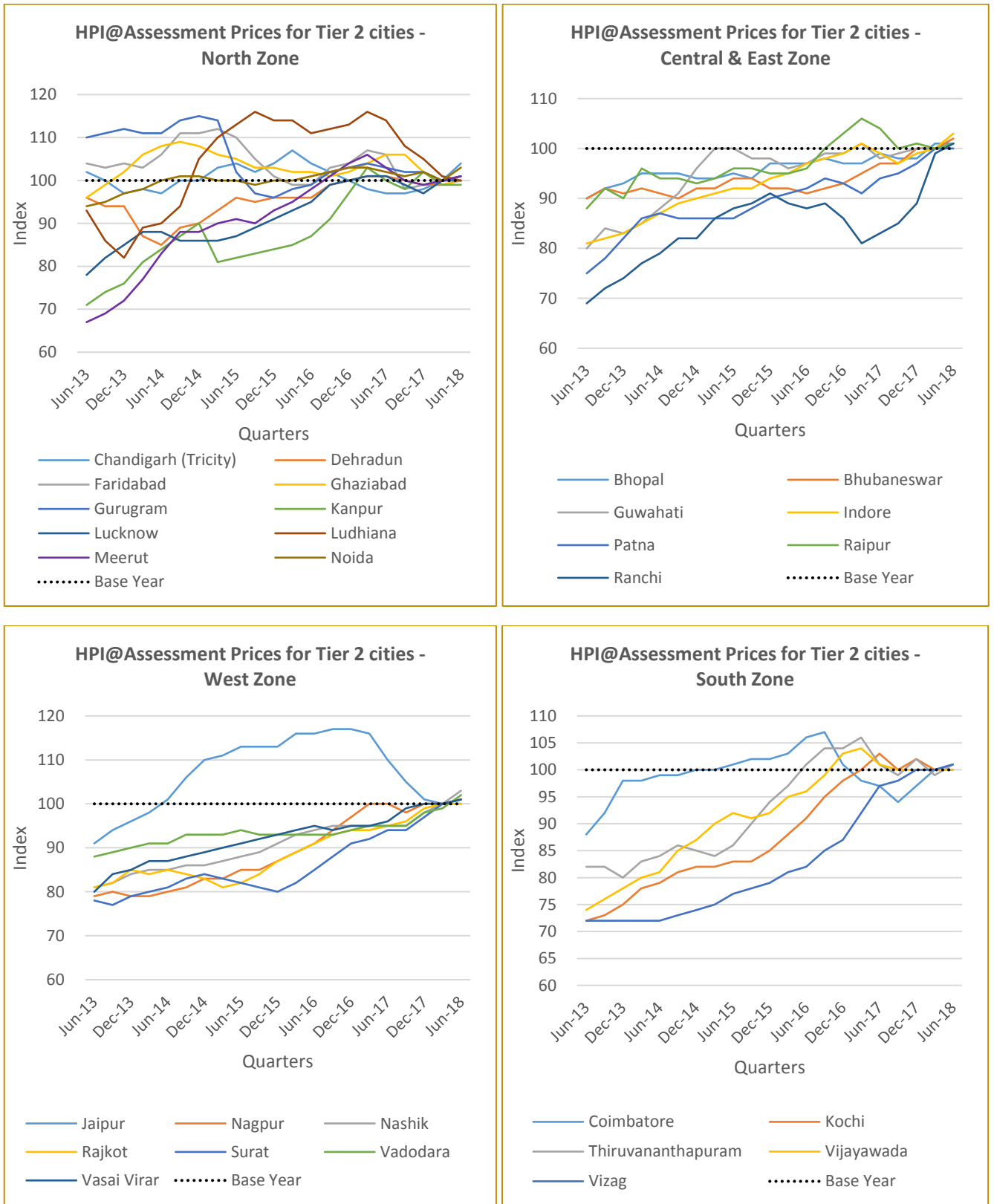
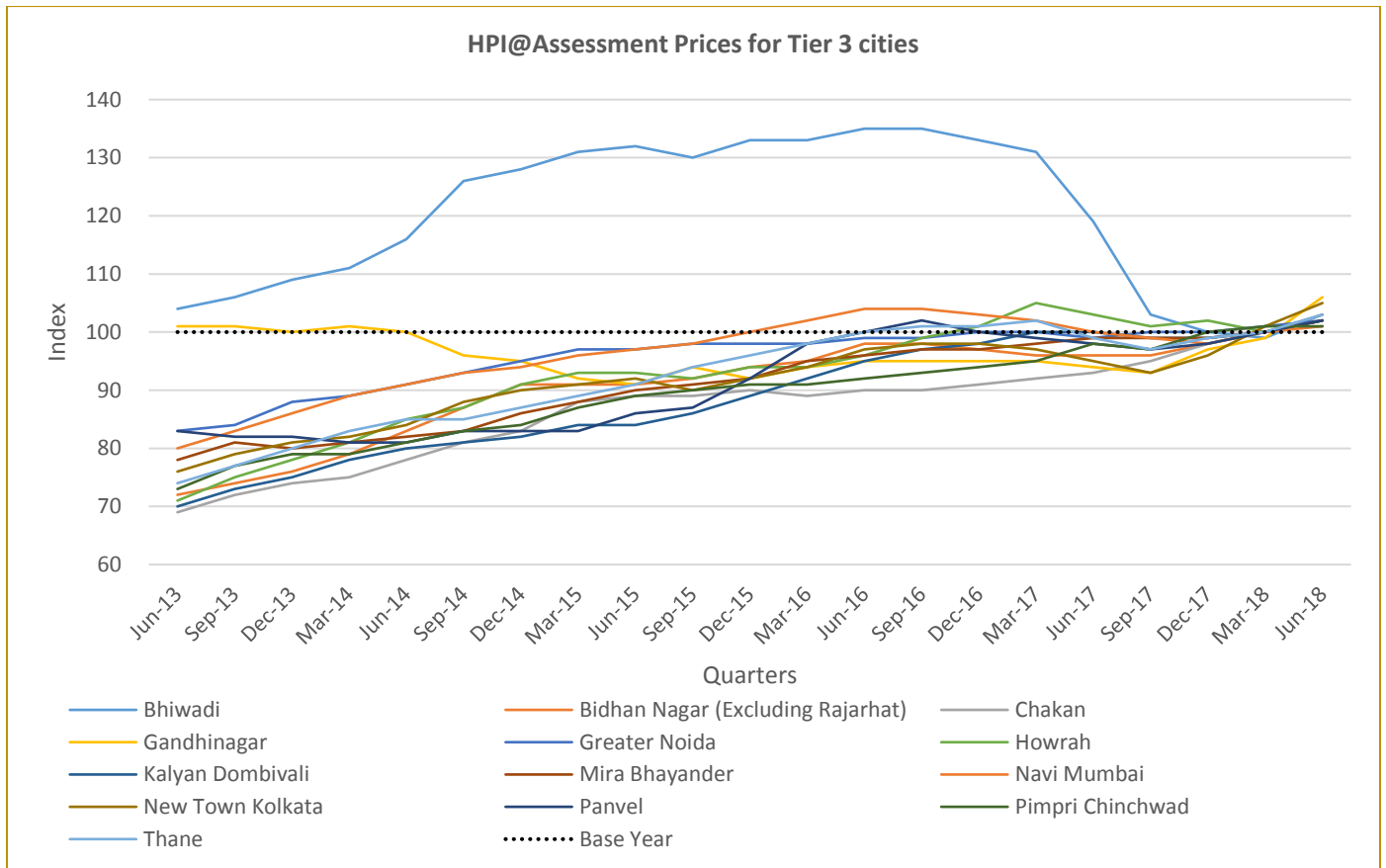




Figure: HPI@Assessment Prices for Tier 3 cities classified as per geographic location (Base Year FY 2017-18 = 100)



On Y-o-Y basis, among the 13 **Tier-3** cities, Gandhinagar (12.8%), Chakan (10.8%) and New Town Kolkata (10.5%) showed significant increase in indices while Bhiwadi (-13.4%) showed maximum decrease. On Q-o-Q basis too, Gandhinagar (7.1%) recorded the maximum increase while no Tier 3 city recorded a fall in indices.

HPI@Market Prices for Under Construction Properties during the quarter April-June, 2018

HPI recorded an overall, increase in 39 cities, decrease in 8 cities and no change in only 3 cities on Y-o-Y basis and increase in 32 cities, decrease in 5 cities and no change in 13 cities on Q-o-Q basis.

Annual growth in HPI ranged from 16.9% in Kolkata to (- 8.3%) in Faridabad at the end of the quarter, whereas, the quarterly growth in HPI ranged from 4.0% in Kolkata, Dehradun and Meerut to (-2.0%) in Faridabad.

Composite HPI@Market Prices for Under Construction Properties based on 50 cities

Composite HPI@ Market Prices for Under Construction Properties stood at 84 in June, 2013 and has steadily moved up to 101 in the current quarter i.e., April-June, 2018. The Index has moved up with a CAGR of 3.6% over the years. The Index stood at 100 in previous quarter.

On Y-o-Y and Q-o-Q basis, the Index has witnessed a rise of 4.1% and 1.0% respectively.

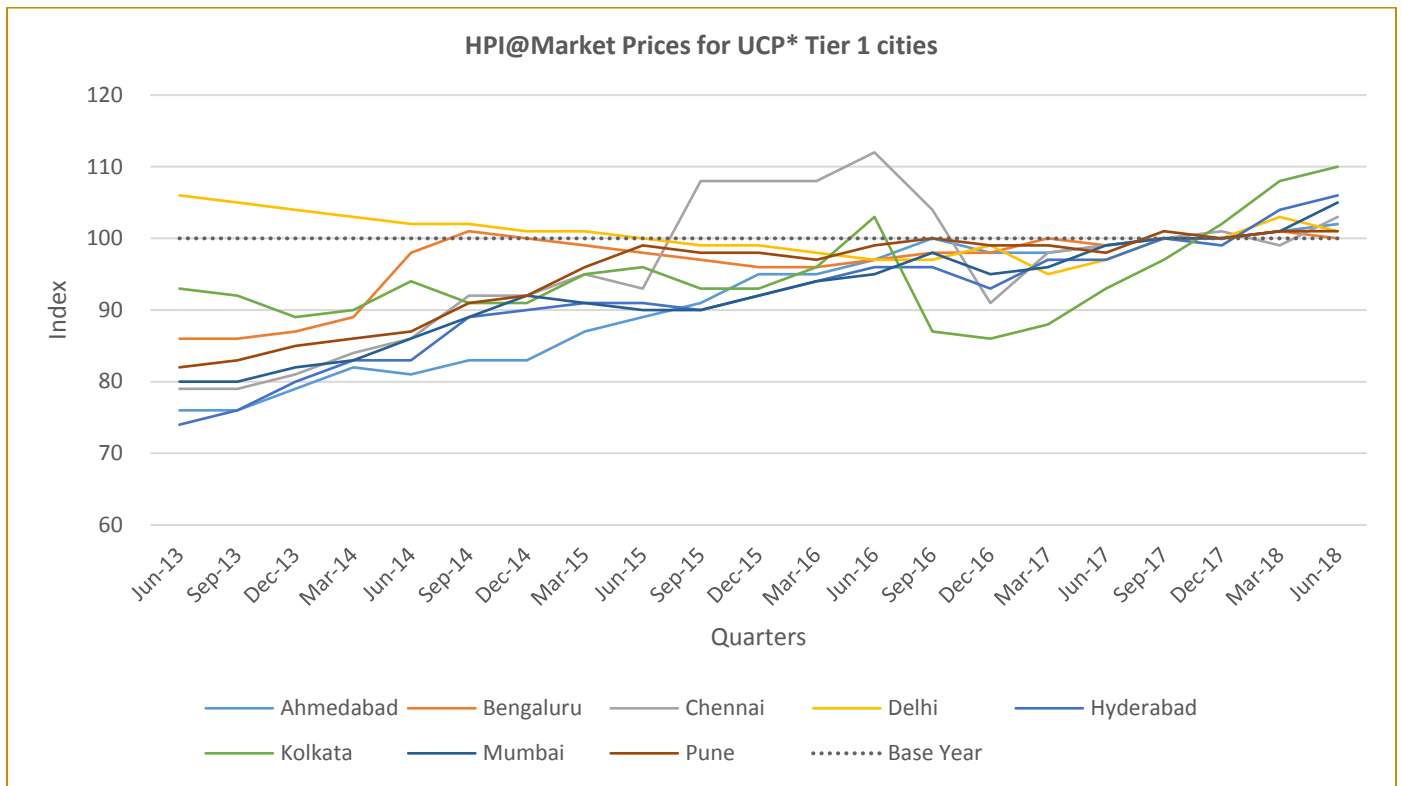
Tier-wise movement

Annually, all the 8 **Tier 1** cities showed growth with Kolkata (16.9%) leading, followed by, Hyderabad (6.3%), Mumbai (4.1%), Delhi (4.1%), Chennai (3.1%), Pune (2.0%), Ahmedabad (2.0%) and Bengaluru (1.0%). On quarterly basis too, all cities witnessed



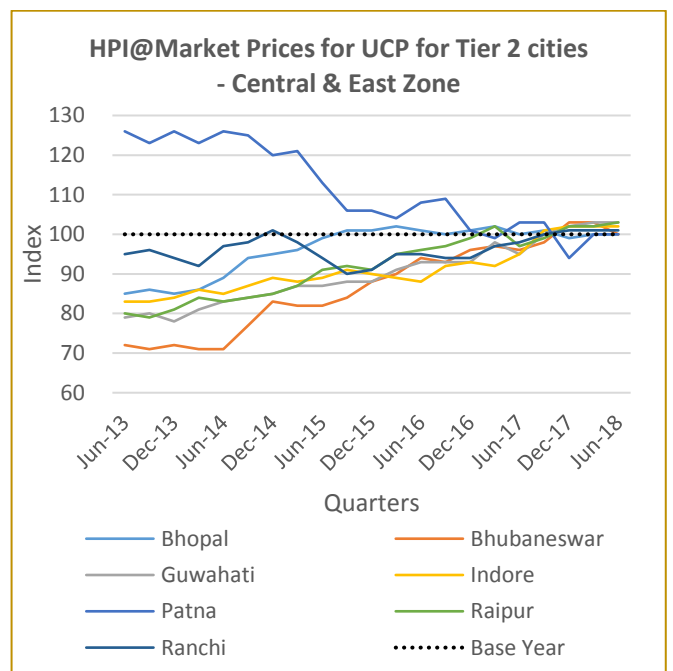
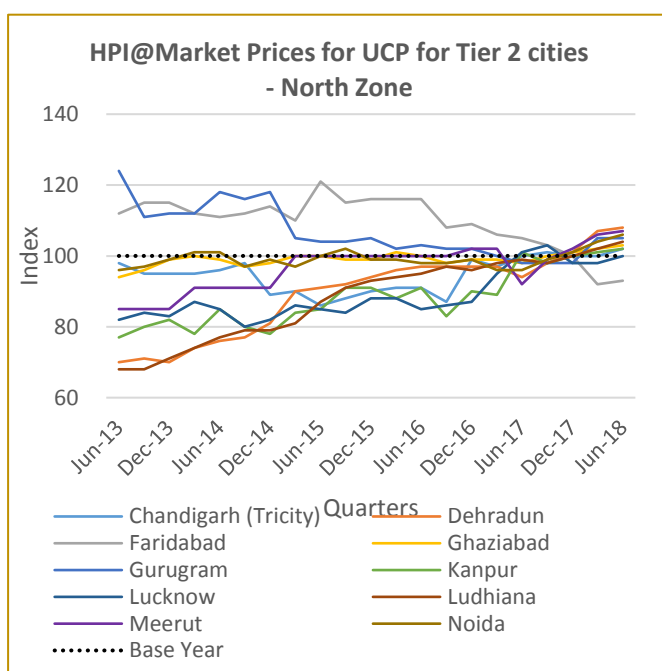
upward movement except Bengaluru witnessing no change. Among cities witnessing rise, Kolkata (4.0%) is leading, followed by Hyderabad (2.0%), Pune, Mumbai, Delhi, Chennai and Ahmedabad at 1.0%.

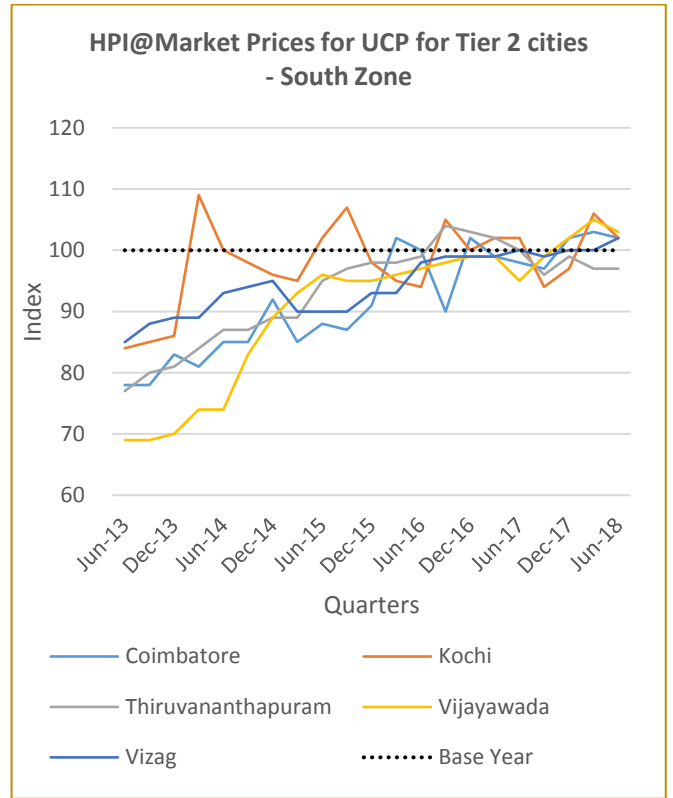
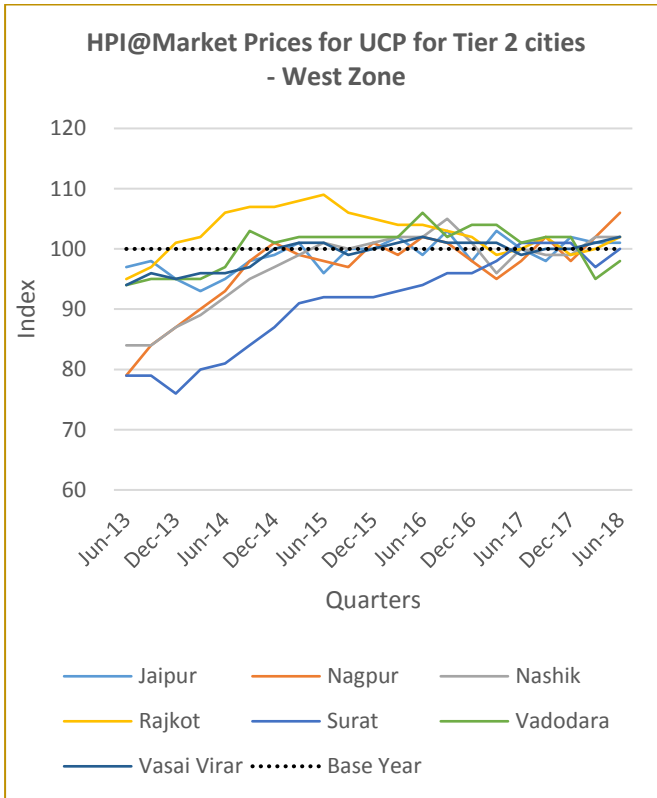
Figure: HPI@Market Prices for Under Construction Properties for Tier-1 cities (Base Year FY 2017-18 = 100)



Of the 29 Tier-2 cities being covered, maximum increase in indices was seen in Kanpur (11.1%) followed by Indore (9.7%) and Dehradun (8.3%), while maximum decrease in indices was seen in Faridabad (-8.3%), Thiruvananthapuram (-3.9%) and Vadodara (-3.9%), on Y-o-Y basis. On Q-o-Q basis, Meerut (4.0%), and Dehradun (4.0%) witnessed increase while Faridabad (-2.0%), Thiruvananthapuram (-1.0%) and Vadodara (-1.0%) witnessed maximum decrease.

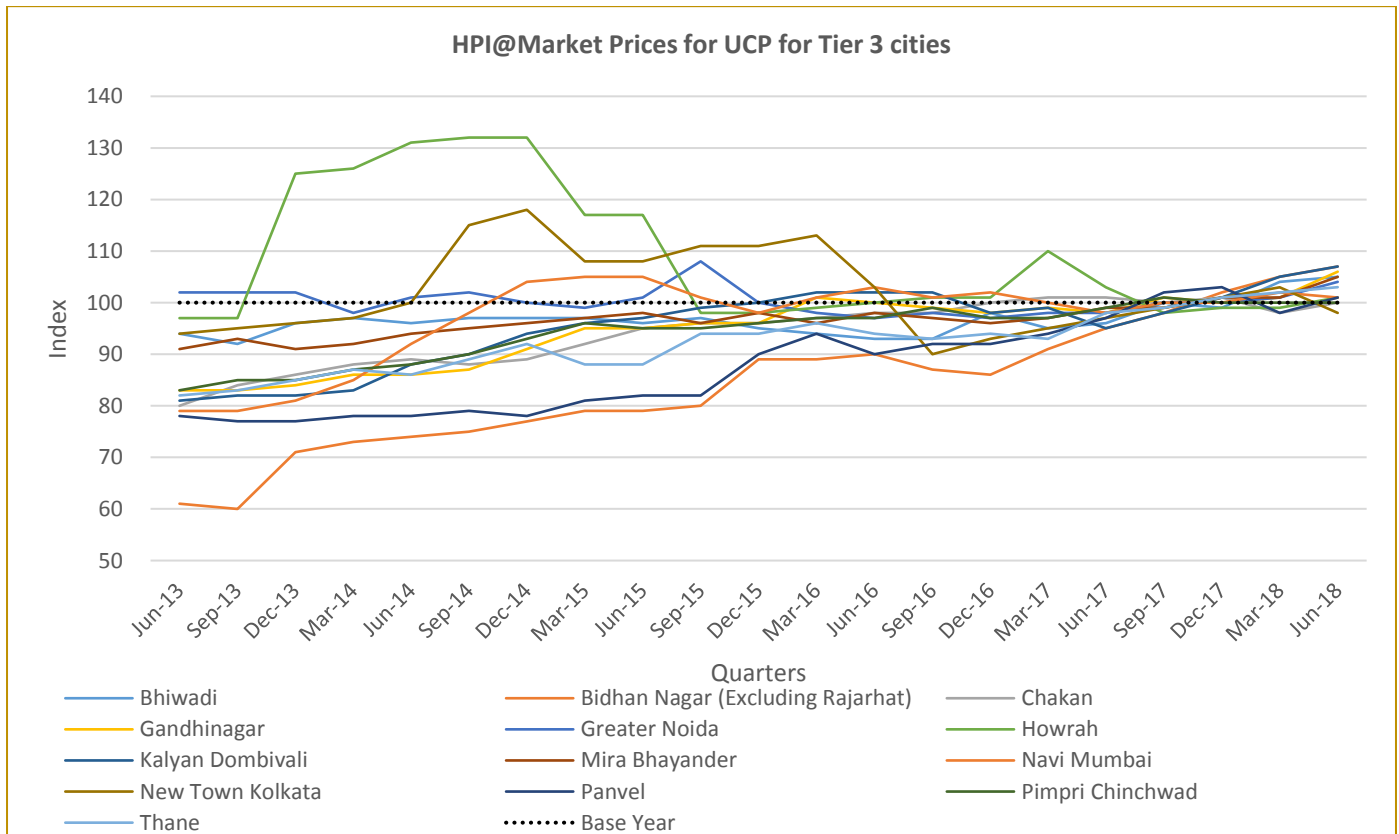
Figure: HPI@Market Prices for Under Construction Properties for Tier-2 cities (Base Year FY 2017-18 = 100)





Among the 13 **Tier-3** cities, the variations ranged from 14.4% in Bidhan Nagar to (- 4.8%) in Howrah on Y-o-Y basis. On Q-o-Q basis, there were variations in the indices with (-1.0%) in Howrah and New Town Kolkata to 3.0% in Bidhan Nagar and Kalyan Dombivali.

Figure: HPI@Market Prices for Under Construction Properties for Tier-3 cities (Base Year FY2017-18 = 100)





Geographic Trend

Zone Wise movement under HPI@Assessment Prices during the quarter April-June, 2018

North Zone

(Bhiwadi, Chandigarh, Dehradun, Delhi, Faridabad, Ghaziabad, Greater Noida, Gurugram, Kanpur, Lucknow, Ludhiana, Meerut and Noida)

On Quarterly basis, the Index has shown an overall increase in 8 cities, decrease in 2 cities and no change in 3 cities. Rise in Housing Price Index was witnessed in Bhiwadi (4%), Chandigarh (Tricity) (4%), Noida (3%), Dehradun (1%), Ghaziabad (1%), Lucknow (1%), Meerut (1%) and Greater Noida (1%). The 2 cities witnessing a fall in Index are Delhi (-1%) and Ludhiana (-1%). Index remained stable in Faridabad, Kanpur and Gurugram.

On Annual basis, the Index has shown increase in 3 cities, decrease in 9 cities and no change in 1 city. Rise in Housing Price Index was witnessed in Chandigarh (Tricity) (7.2%), Greater Noida (3%) and Noida (1%). The 9 cities witnessing a fall in Index are Bhiwadi (-13.4%), Ludhiana (-12.3%), Faridabad (-5.7%), Ghaziabad (-5.7%), Delhi (-4.8%), Gurugram (-2.9%), Meerut (-1.9%), Kanpur (-1%) and Dehradun (-1%). Index remained stable in Lucknow.

East & Central Zone

(Bidhan Nagar, Bhopal, Bhubaneswar, Guwahati, Howrah, Indore, Kolkata, New Town Kolkata, Patna, Raipur and Ranchi)

On Quarterly basis, the Index has shown an overall increase in 9 cities and no change in 2 cities. Rise in Housing Price Index was witnessed in New Town Kolkata (4%), Indore (3%), Kolkata (3%), Ranchi (2%), Bidhan Nagar (2%), Bhubaneswar (2%), Howrah (2%), Guwahati (1%) and Raipur (1%). Index remained stable in Bhopal and Patna.

On Annual basis, the Index has shown an overall increase in 9 cities and decrease in 2 cities. The 9 cities exhibiting increase in Index Ranchi (21.7%), New Town Kolkata (10.5%), Patna (6.4%), Bidhan Nagar (Excluding Rajarhat) (6.3%), Bhubaneswar (5.2%), Indore (4%), Guwahati (3.1%), Bhopal (2%) and Kolkata (2%). Raipur (-2.9%) and Howrah (-1%) witnessed a fall in Index.

West Zone

(Ahmedabad, Chakan, Gandhinagar, Jaipur, Kalyan Dombivali, Mira Bhayander, Mumbai, Nagpur, Nashik, Navi Mumbai, Panvel, Pimpri Chinchwad, Pune, Rajkot, Surat, Thane, Vadodara and Vasai Virar)

On Quarterly basis, the Index has shown an overall increase in 15 cities and no change in 3 cities. Significant rise in Housing Price Index was witnessed in Gandhinagar (7%), Ahmedabad (5%), Pune (4%), Vadodara (3%), Chakan (3%), Nashik (3%), Thane (3%), Panvel (2%), Mumbai (2%), Kalyan Dombivali (2%) and Mira Bhayander (2%) and marginal rise was witnessed in Surat (1%), Navi Mumbai (1%), Nagpur (1%) and Vasai Virar (1%). Index remained stable in Rajkot, Pimpri Chinchwad and Jaipur

On Annual basis, the Index has shown an overall increase in 17 cities, decrease in 1 city. The cities exhibiting increase in Index are Ahmedabad (12.9%), Gandhinagar (12.8%), Chakan (10.8%), Nashik (8.4%), Surat (7.4%), Vadodara (7.4%), Pune (7.2%), Rajkot (5.3%), Vasai Virar (5.2%), Mumbai (5.2%), Panvel (4.1%), Thane (4%), Pimpri Chinchwad (3.1%), Mira Bhayander (3%), Kalyan Dombivali (2%), Navi Mumbai (1%) and Nagpur (1%). Jaipur (-9.1%) witnessed a fall in Index.



South Zone

(Bengaluru, Chennai, Coimbatore, Hyderabad, Kochi, Thiruvananthapuram, Vijayawada and Vizag)

On Quarterly basis, the Index has shown an overall increase in 6 cities and no change in 2 cities. Rise in Housing Price Index was witnessed in Hyderabad (4%), Bengaluru (3%), Thiruvananthapuram (2%), Vizag (1%), Coimbatore (1%) and Chennai (1%). Index remained stable in Vijayawada and Kochi.

On Annual basis, the Index has shown an overall increase in 4 cities, decrease in 2 cities and no change in 2 cities. The cities exhibiting increase in Index are Hyderabad (9.5%), Vizag (4.1%), Coimbatore (4.1%) and Bengaluru (2%). Index remained stable in Thiruvananthapuram and Chennai. Kochi (-2.9%) and Vijayawada (-1%) witnessed fall in indices.

Overall, on comparing the performance of indices within the zones, it is visible that growth of HPI@Assessment Prices for cities falling in the East & Central, West Zone and South Zone fared better than those representing the North Zone. 2 out of 13 cities showed decline in Index in North Zone whereas no city witnessed a fall in Index in the other three Zones.

Zone Wise movement under HPI@Market Prices for Under Construction Properties during the quarter April-June, 2018

North Zone

(Bhiwadi, Chandigarh, Dehradun, Delhi, Faridabad, Ghaziabad, Greater Noida, Gurugram, Kanpur, Lucknow, Ludhiana, Meerut and Noida)

On Quarterly basis, the Index has shown an overall increase in 9 cities, decrease in 1 city and no change in 3 cities. Significant rise in Housing Price Index was witnessed in Meerut (4%), Dehradun (4%), Gurugram (2%), Noida (2%), Bhiwadi (2%), Greater Noida (1%), Ludhiana (1%), Ghaziabad (1%) and Delhi (1%), Lucknow, Chandigarh and Kanpur, witnessed no change and Index witnessed a fall in Faridabad (-2%).

On Annual basis, the Index has shown an overall increase in 12 cities and decrease in 1 city. Rise in Index was witnessed in Kanpur (7.5%), Dehradun (8.3%), Lucknow (7.5%), Bhiwadi (6.3%), Noida (5.2%), Meerut (5%), Delhi (4.1%), Chandigarh (Tricity) (3%), Greater Noida (3%), Ludhiana (3%), Ghaziabad (2%) and Gurugram (1%). Faridabad (-8.3%) witnessed a fall in Housing Price Index.

East & Central Zone

(Bidhan Nagar, Bhopal, Bhubaneswar, Guwahati, Howrah, Indore, Kolkata, New Town Kolkata, Patna, Raipur and Ranchi)

On Quarterly basis, the Index has shown an overall increase in 7 cities, decrease in 2 cities no change in 2 cities. Rise in Housing Price Index was witnessed in Kolkata (4%), Bidhan Nagar (3%), Raipur (2%), Guwahati (2%), Ranchi (1%), Bhubaneswar (1%) and Indore (1%). Patna and Bhopal witnessed no change. New Town Kolkata (-1%) and Howrah (-1%) witnessed a fall in Index.

On Annual basis, the Index has shown an overall increase in 8 cities and decrease in 3 cities. The 8 cities exhibiting increase in Index are Kolkata (16.9%), Bidhan Nagar (14.4%), Indore (9.7%), Guwahati (7.4%), New Town Kolkata (5.3%), Bhubaneswar (5.2%), Ranchi (5.2%) and Raipur (3%). Howrah (-4.8%), Patna (-2%) and Bhopal (-1%) witnessed a fall in Index.



West Zone

(Ahmedabad, Chakan, Gandhinagar, Jaipur, Kalyan Dombivali, Mira Bhayander, Mumbai, Nagpur, Nashik, Navi Mumbai, Panvel, Pimpri Chinchwad, Pune, Rajkot, Surat, Thane, Vadodara and Vasai Virar)

On Quarterly basis, the Index has shown an overall increase in 12 cities, decrease in 1 city and no change in 5 cities. Rise in Housing Price Index was witnessed in Kalyan Dombivali (3%), Gandhinagar (2%), Mira Bhayander (2%), Nagpur (2%), Mumbai (1%), Panvel (1%), Rajkot (1%), Ahmedabad (1%), Vasai Virar (1%), Thane (1%), Pune (1%) and Navi Mumbai (1%). Surat, Chakan, Nashik, Pimpri Chinchwad and Jaipur, witnessed no change and Index fell in Vadodara (-1%).

On Annual basis, the Index has shown an overall increase in 13 cities, decrease in 2 cities and no change in 3 cities. The cities exhibiting increase in Index are Panvel (7.5%), Thane (6.3%), Mira Bhayander (5.2%), Kalyan Dombivali (5.1%), Mumbai (4.1%), Nagpur (4.1%), Gandhinagar (4.1%), Pimpri Chinchwad (2%), Surat (2%), Pune (2%), Ahmedabad (2%), Navi Mumbai (1%) and Vasai Virar (1%). Nashik, Rajkot and Chakan witnessed no change. Vadodara (-3.9%) and Jaipur (-1%) witnessed a fall in Index.

South Zone

(Bengaluru, Chennai, Coimbatore, Hyderabad, Kochi, Thiruvananthapuram, Vijayawada and Vizag)

On Quarterly basis, the Index has shown an overall increase in 4 cities, decrease in 1 cities and no change in 3 cities. Rise in Housing Price Index was witnessed in Hyderabad (2%), Vijayawada (2%), Chennai (1%) and Coimbatore (1%). Index remained stable in Vizag, Bengaluru, and Kochi. Thiruvananthapuram (-1%) witnessed a fall in Housing Price Index.

On Annual basis, the Index has shown an overall increase in all 6 cities and decrease in 2 cities. The cities exhibiting increase in Index are Hyderabad (6.3%), Coimbatore (4.1%), Vijayawada (4.1%), Chennai (3.1%), Vizag (1%) and Bengaluru (1%). Index fell in Thiruvananthapuram (-7.5%) and Kochi (-1%).

Overall, on quarterly basis, cities in all the 4 zones were seen to move rise in Index and very few cities saw a decline in indices. All the zones have performed at par with each other with under 10% cities exhibiting decline in housing price indices in all 4 zones.



APPENDIX 1

Table below comprises of Composite HPI@Assessment Prices computed on basis of 50 cities (Base Year FY 2017-18 =100)

Quarter Ending	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17	Mar-18	June-18
Composite HPI@Assessment Prices	83	85	86	88	88	89	90	89	89	90	91	92	95	97	98	100	99	98	99	100	101

Table below comprises of HPI@Assessment Prices computed for 50 cities (Base Year FY 2017-18 =100)

Quarter Ending	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17	Mar-18	June-18
Ahmedabad	91	91	90	89	89	88	89	89	89	90	90	90	90	91	91	93	93	94	97	100	105
Bengaluru	76	77	78	79	80	81	83	85	86	88	90	92	95	98	100	102	100	97	99	99	102
Bhiwadi	104	106	109	111	116	126	128	131	132	130	133	133	135	135	133	131	119	103	100	99	103
Bhopal	90	92	93	95	95	95	94	94	95	94	97	97	98	97	97	97	99	98	98	101	101
Bhubaneswar	90	92	91	92	91	90	92	92	94	94	92	92	91	92	93	95	97	97	100	100	102
Bidhan Nagar	72	74	76	79	83	87	91	91	91	92	94	95	98	98	97	96	96	96	98	100	102
Chakan	69	72	74	75	78	81	83	88	89	89	90	89	90	90	91	92	93	95	98	100	103
Chandigarh (Tricity)	102	100	97	98	97	100	100	103	104	102	104	107	104	102	100	98	97	97	98	100	104
Chennai	78	79	80	82	83	84	84	85	87	89	91	92	94	96	99	102	101	100	101	100	101
Coimbatore	88	92	98	98	99	99	100	100	101	102	102	103	106	107	101	98	97	94	97	100	101
Dehradun	96	94	94	87	85	89	90	93	96	95	96	96	96	99	100	101	101	100	99	99	100
Delhi	103	108	110	109	107	107	100	92	87	85	86	89	96	98	102	105	104	101	100	100	99
Faridabad	104	103	104	103	106	111	111	112	110	105	101	99	99	103	104	107	106	98	99	100	100
Gandhinagar	101	101	100	101	100	96	95	92	91	94	92	94	95	95	95	95	94	93	97	99	106
Ghaziabad	96	99	102	106	108	109	108	106	105	103	103	102	102	101	102	104	106	106	102	99	100
Greater Noida	83	84	88	89	91	93	95	97	97	98	98	98	99	99	100	100	99	100	100	101	102
Gurugram	110	111	112	111	111	114	115	114	102	97	96	98	99	102	103	104	103	102	102	100	100
Guwahati	80	84	83	85	88	91	96	100	100	98	98	96	97	99	99	101	98	99	100	100	101
Howrah	71	75	78	81	85	87	91	93	93	92	94	94	96	99	101	105	103	101	102	100	102
Hyderabad	78	79	80	81	82	84	86	86	88	89	90	91	93	94	95	97	95	95	98	100	104
Indore	81	82	83	85	87	89	90	91	92	92	94	95	97	98	99	101	99	97	99	100	103
Jaipur	91	94	96	98	101	106	110	111	113	113	113	116	116	117	117	116	110	105	101	100	100
Kalyan Dombivali	70	73	75	78	80	81	82	84	84	86	89	92	95	97	98	100	100	99	99	100	102
Kanpur	71	74	76	81	84	87	90	81	82	83	84	85	87	91	97	103	100	98	102	99	99
Kochi	72	73	75	78	79	81	82	82	83	83	85	88	91	95	98	100	103	100	102	100	100
Kolkata	79	82	84	86	89	90	92	93	95	95	96	97	99	102	104	105	101	99	101	100	103
Lucknow	78	82	85	88	88	86	86	86	87	89	91	93	95	99	100	101	101	99	97	100	101
Ludhiana	93	86	82	89	90	94	105	110	113	116	114	114	111	112	113	116	114	108	105	101	100
Meerut	67	69	72	77	83	88	88	90	91	90	93	95	98	101	104	106	103	100	99	100	101
Mira Bhayander	78	81	80	81	82	83	86	88	90	91	92	95	96	97	97	98	99	99	99	100	102
Mumbai	73	75	76	78	79	80	81	82	83	86	88	91	93	95	95	96	97	97	99	100	102
Nagpur	79	80	79	79	80	81	83	83	85	85	87	89	91	94	97	100	100	98	100	100	101
Nashik	81	82	84	85	85	86	86	87	88	89	91	93	94	95	95	95	95	95	98	100	103
Navi Mumbai	80	83	86	89	91	93	94	96	97	98	100	102	104	104	103	102	100	99	98	100	101
New Town Kolkata	76	79	81	82	84	88	90	91	92	90	92	94	97	98	98	97	95	93	96	101	105
Noida	94	95	97	98	100	101	101	100	100	99	100	100	101	102	103	103	102	101	102	100	103
Panvel	83	82	82	81	81	83	83	83	86	87	92	98	100	102	100	99	98	97	98	100	102
Patna	75	78	82	86	87	86	86	86	86	88	90	91	92	94	93	91	94	95	97	100	100
Pimpri Chinchwad	73	77	79	79	81	83	84	87	89	90	91	91	92	93	94	95	98	97	100	101	101
Pune	71	73	75	77	79	81	83	85	87	89	89	90	91	92	94	96	97	99	100	100	104
Rajpur	88	92	90	96	94	94	93	94	96	96	95	95	96	100	103	106	104	100	101	100	101
Rajkot	81	82	85	84	85	84	83	81	82	84	87	89	91	93	94	94	95	96	99	100	100
Ranchi	69	72	74	77	79	82	82	86	88	89	91	89	88	89	86	81	83	85	89	99	101
Surat	78	77	79	80	81	83	84	83	82	81	80	82	85	88	91	92	94	94	97	100	101
Thane	74	77	80	83	85	85	87	89	91	94	96	98	100	101	101	102	99	97	99	100	103
Thiruvananthapuram	82	82	80	83	84	86	85	84	86	90	94	97	101	104	104	106	101	99	102	99	101
Vadodara	88	89	90	91	91	93	93	93	94	93	93	93	93	93	94	95	95	95	98	99	102
Vasai Virar	80	84	85	87	87	88	89	90	91	92	93	94	95	94	95	95	96	99	100	100	101
Vijaywada	74	76	78	80	81	85	87	90	92	91	92	95	96	99	103	104	101	100	100	100	100
Vizag	72	72	72	72	72	73	74	75	77	78	79	81	82	85	87	92	97	98	100	100	101



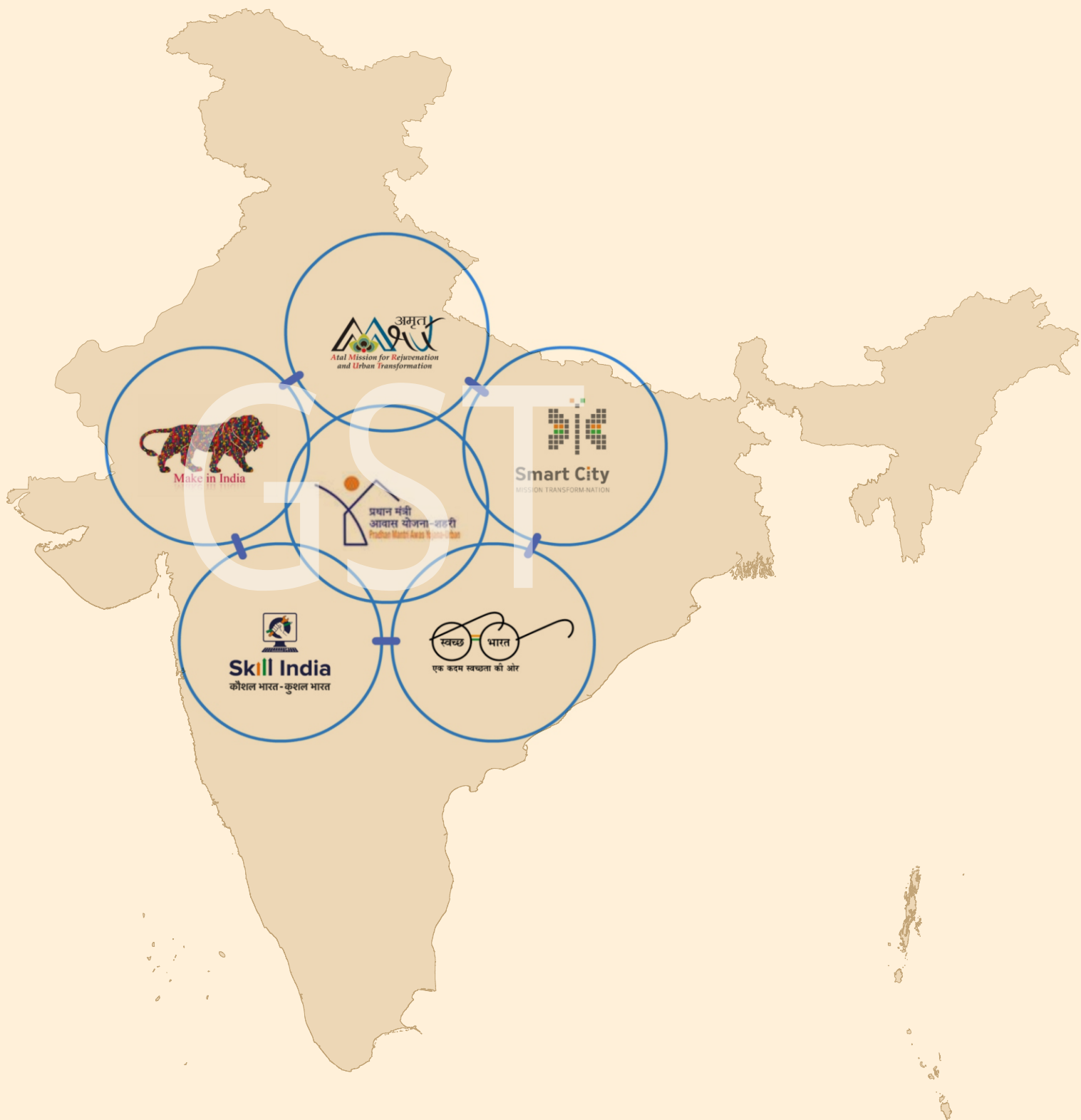
APPENDIX 2

Table below comprises of Composite HPI@ Market Prices for Under Construction properties computed on basis of 50 cities **(Base Year FY 2017-18 =100)**

Quarter Ending	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17	Mar-18	June-18
Composite HPI@Assessment Prices	85	86	87	88	90	91	92	94	94	95	96	96	97	97	97	97	98	98	99	100	101

Table below comprises of HPI@Market Prices for Under Construction properties computed for 50 cities **(Base Year FY 2017-18=100)**

Quarter Ending	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17	Mar-18	June-18
Ahmedabad	74	75	76	78	80	81	82	83	85	88	91	93	95	97	97	98	99	99	99	100	101
Bengaluru	80	83	85	87	90	95	98	99	99	98	97	97	96	97	97	98	99	99	100	100	100
Bhiwadi	87	89	92	94	95	96	97	97	97	97	96	95	95	94	94	94	96	97	98	100	102
Bhopal	89	89	88	85	86	89	91	94	96	98	100	101	101	101	101	101	101	101	101	100	100
Bhubaneswar	73	73	73	72	72	73	76	79	81	83	84	86	89	91	93	95	96	97	98	100	101
Bidhan Nagar	58	59	65	68	71	73	75	76	78	79	82	85	87	89	88	88	90	93	97	100	103
Chakan	76	79	82	85	87	88	89	89	91	93	95	96	97	97	99	99	100	100	101	100	100
Chandigarh (Tricity)	92	94	95	96	95	96	94	93	87	87	88	89	90	89	93	95	97	99	99	100	100
Chennai	76	77	79	81	82	86	89	91	93	98	102	105	109	108	104	101	98	97	100	100	101
Coimbatore	75	76	78	79	81	83	86	86	87	88	88	92	94	92	96	96	97	99	99	100	101
Dehradun	67	69	70	71	73	74	77	81	85	89	92	93	95	96	97	97	96	97	98	100	104
Delhi	106	106	105	105	104	103	102	102	101	100	100	99	98	98	98	97	98	98	98	100	101
Faridabad	105	110	113	113	113	113	112	112	114	115	114	116	115	113	112	110	108	107	104	101	99
Gandhinagar	83	82	83	84	85	86	87	89	92	94	95	97	99	99	100	99	98	99	99	100	102
Ghaziabad	88	92	95	97	98	98	98	99	99	99	100	100	100	100	100	99	99	99	99	100	101
Greater Noida	97	100	102	101	100	101	100	100	101	102	102	102	101	98	98	97	98	98	99	100	101
Gurugram	120	112	113	112	113	114	116	112	108	106	104	103	103	103	102	102	100	99	98	99	101
Guwahati	76	78	79	80	81	82	83	85	86	87	88	89	90	91	93	94	95	97	99	100	102
Howrah	94	97	114	121	125	128	130	127	123	107	103	103	101	101	100	104	104	103	102	100	99
Hyderabad	71	73	76	78	80	84	86	89	90	91	91	92	93	94	95	95	96	97	98	100	102
Indore	83	83	83	84	84	86	87	88	88	89	89	90	90	90	91	91	93	96	98	101	102
Jaipur	90	93	96	96	95	95	96	99	98	98	99	99	100	101	101	101	101	99	100	100	100
Kalyan Dombivali	79	80	81	82	84	86	90	93	95	96	98	100	101	101	101	100	98	97	98	100	103
Kanpur	74	77	79	79	81	81	80	82	82	85	88	89	90	88	88	88	93	96	98	100	100
Kochi	80	81	83	92	99	101	102	98	97	99	99	100	98	98	98	100	102	99	98	101	101
Kolkata	92	92	90	90	91	91	92	93	93	94	94	95	97	93	91	89	89	92	96	100	104
Lucknow	80	82	83	84	85	83	82	83	83	84	86	86	86	87	86	90	93	97	100	100	100
Ludhiana	60	65	68	70	73	75	77	79	82	85	88	91	93	95	96	97	98	98	99	100	101
Meerut	83	84	85	87	88	90	91	93	96	98	100	100	100	100	101	101	99	99	99	100	104
Mira Bhayander	84	87	90	92	93	93	94	95	97	97	97	97	97	97	96	97	97	98	99	100	102
Mumbai	77	79	80	81	83	85	88	89	90	91	91	92	93	95	96	96	97	98	99	100	101
Nagpur	76	78	81	85	89	92	95	98	99	99	99	99	100	101	100	99	98	98	100	102	102
Nashik	84	84	85	86	88	91	93	96	98	99	101	101	101	101	102	101	100	99	99	100	100
Navi Mumbai	79	79	79	81	84	90	96	101	103	104	102	101	101	101	102	102	100	100	99	100	101
New Town Kolkata	90	92	94	95	97	104	109	111	111	110	110	111	109	101	97	94	94	96	98	100	99
Noida	93	95	97	98	100	100	99	98	99	100	100	100	100	98	98	97	97	97	98	100	102
Panvel	75	76	77	77	77	78	78	79	80	81	84	88	90	91	92	92	94	96	99	100	101
Patna	125	125	125	125	124	125	122	122	119	115	109	106	105	105	104	103	101	100	98	99	99
Pimpri Chinchwad	80	83	84	85	87	88	90	92	93	94	95	96	96	97	98	98	98	98	99	100	100
Pune	77	80	82	84	86	87	89	92	95	97	98	98	98	99	99	99	99	99	100	100	101
Raipur	80	79	80	81	82	83	84	85	87	89	90	92	94	95	97	99	99	99	100	100	102
Rajkot	92	94	96	99	102	104	106	107	108	108	107	106	105	104	103	102	101	101	100	100	101
Ranchi	94	95	95	94	95	95	97	99	98	96	93	93	93	94	95	95	96	97	99	100	101
Surat	78	79	78	79	80	81	83	86	89	90	92	92	93	94	95	96	98	99	100	100	100
Thane	79	81	83	84	85	87	88	88	89	90	91	93	94	94	94	94	95	96	98	100	101
Thiruvananthapuram	73	75	78	80	82	84	87	89	91	92	94	98	100	102	105	106	106	104	102	99	98
Vadodara	94	94	94	95	95	98	99	101	102	102	102	102	103	103	104	104	103	102	102	100	99
Vasai Virar	92	94	95	95	96	96	97	99	100	100	100	101	101	101	101	101	100	100	100	100	101
Vijayawada	68	69	69	71	72	75	80	85	90	93	95	96	96	97	98	98	98	98	99	100	102
Vizag	80	84	86	88	90	91	93	93	92	91	91	92	94	96	97	99	99	99	100	100	100



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