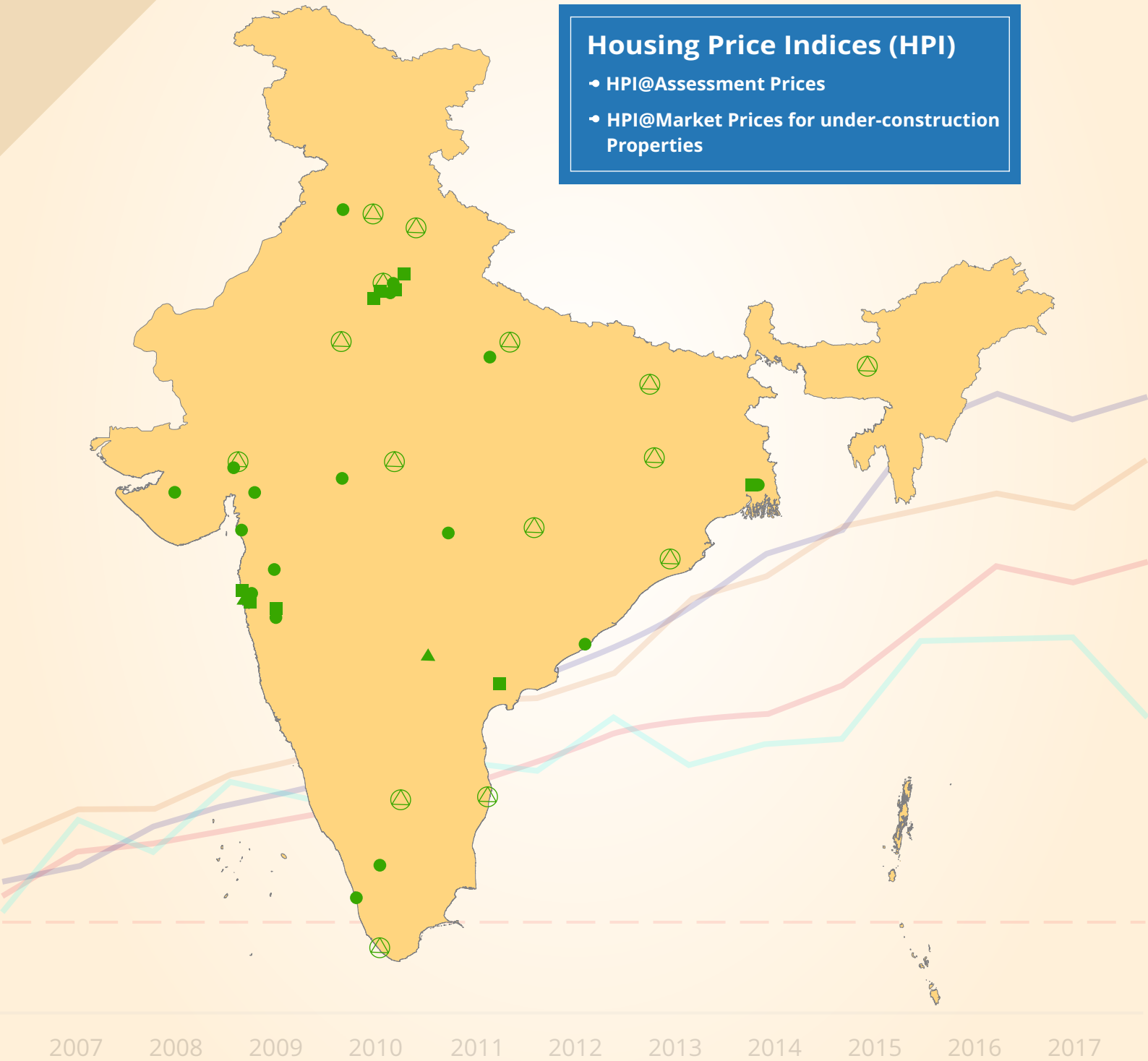


NHB RESIDEX

Quarterly Update January - March, 2018

Housing Price Indices (HPI)

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





NHB RESIDEX

TECHNICAL ADVISORY COMMITTEE MEMBERS

Government of India

1. Ministry of Finance – Shri Arun Kumar, Adviser, Economic Division, Department of Economic Affairs
2. Ministry of Housing & Urban Affairs - Shri S.K Valiathan, Deputy Secretary
3. Ministry of Statistics & Programme Implementation - Shri Sunil Jain, Deputy Director General, Price Statistics Division, Central Statistics Office
4. Ministry of Statistics & Programme Implementation - Shri Vivek Srivastava, Deputy Director, National Accounts Division, Central Statistics Office

Reserve Bank of India

5. Shri. Anujit Mitra, Adviser, Department of Statistics and Information Management (DSIM)

Experts

6. Smt. Balbir Kaur, Ex-Adviser, Department of Economic and Policy Research, Reserve Bank of India
7. Dr. Bimal Roy, Professor, Indian Statistical Institute, Kolkata
8. Dr. Deepayan Sarkar, Professor, Indian Statistical Institute, New Delhi
9. Dr. Neeraj Hatekar, Professor, Department of Economics, Mumbai University

National Housing Bank

10. Shri Sriram Kalyanaraman, Managing Director & Chief Executive Officer
11. Dr. A.K. Tripathi, Executive Director
12. Shri V. Rajan, General Manager

Financial Institutions

13. Shri M.G. Vaijinath, Chief General Manager, REHBU, State Bank of India
14. Shri Sanjay Joshi, General Manager, HDFC Limited

Industry Institutions

15. Brig. (Retd.) R.R. Singh, Director General, NAREDCO, Industry Association

NHB RESIDEX TEAM

Shri. Anuj Rastogi, Deputy General Manager (Email: anuj.rastogi@nhb.org.in)

Shri. Niladri Bose, Regional Manager (Email: niladri.bose@nhb.org.in)

Ms. Varsha Jain, Assistant Manager (Email: varsha.jain@nhb.org.in)

SUPPORT AGENCY

Liases Foras Real Estate Rating & Research Private Limited

Shri Pankaj Kapoor, Founder & Managing Director (Email: pankaj@liasesfores.com)

Ms. Tanvi Goyal, Head Client Engagement (Email: tanvi@liasesfores.com)

For more details visit us on <https://residex.nhbonline.org.in/>

DISCLAIMER

National Housing Bank ("NHB"), a wholly owned by the Reserve Bank of India, which has been established under the National Housing Bank Act, 1987, has made its best effort to collect/collate the data/information from various Banks, HFCs for providing a cluster of housing related indices under NHB RESIDEX. The views and opinions expressed in the NHB RESIDEX are those of NHB and do not necessarily reflect its official policy or position of any other agency, organization, employer, or company. Assumptions made in the analysis are not reflective of the position of NHB or any other entity. These views are subject to change, revision, rethinking at any time and NHB do not hold them in perpetuity. The primary purpose of the NHB RESIDEX is to educate and inform and do not constitute either professional or investment advice or any service. NHB assumes no responsibility or liability for any omissions or any errors in the content of the NHB RESIDEX. The information contained is provided on an "AS-IS" basis with no guarantee of completeness, accuracy, usefulness or timeliness and without any warranties of any kind whatsoever, express or implied. NHB does not warrant any information or material printed in NHB RESIDEX.

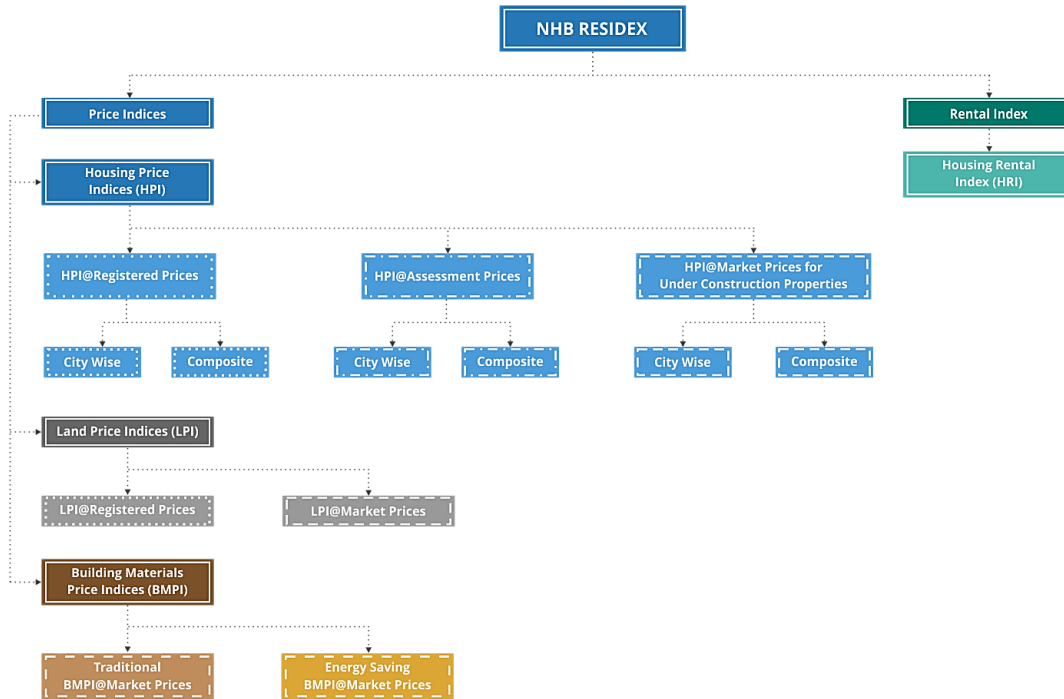
NHB assumes NO RESPONSIBILITY OR LIABILITY FOR INCIDENTAL OR CONSEQUENTIAL DAMAGES and assumes no responsibility or liability, for any loss or damage suffered by any person as a result of the use, misuse or reliance of any of the information or content in NHB RESIDEX/this website.

NHB RESIDEX and NHB RESIDEX logo are registered trademarks of NHB. No part of this publication may be reproduced, stored in a retrieval system or transferred in any form or by any means, mechanical, electronic, photo-copying, recording or otherwise without the prior written permission of the publisher."



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 37 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. 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 & <=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.

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



Executive Summary

HPI@Assessment Prices during the quarter January-March, 2018

HPI recorded an overall increase in 26 cities, decrease in 22 cities and no change in 2 cities on Y-o-Y basis and increase in 32 cities, decrease in 13 cities and no change in 5 cities on Q-o-Q basis.

Annual growth in HPI ranged from 21.8% in Ranchi to (-) 15.7% in Bhiwadi at the end of the quarter, whereas, the quarterly growth in HPI ranged from 11.0% in Ranchi to (-) 4.0% in Thiruvananthapuram.

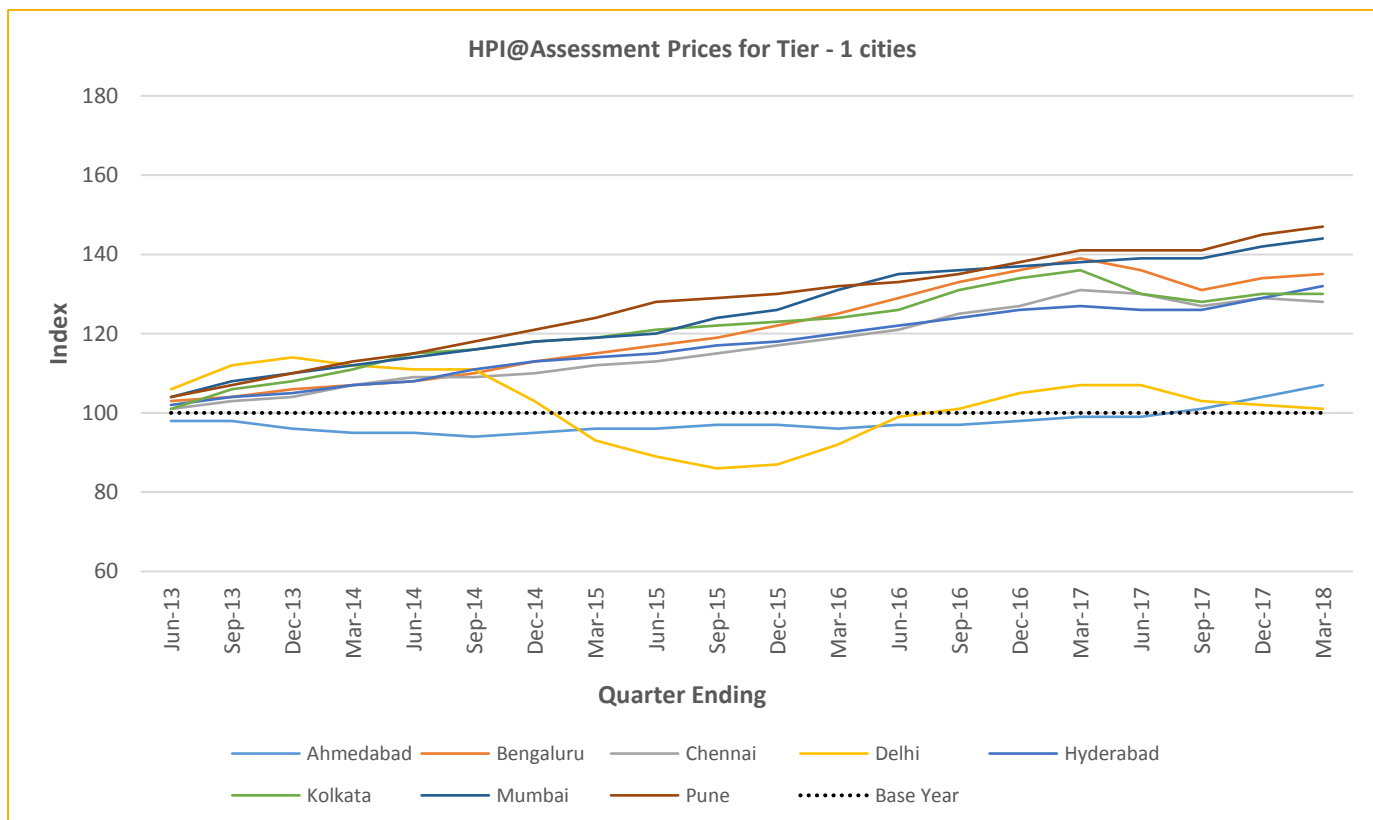
Composite HPI@Assessment Prices based on 50 cities

Composite HPI@Assessment Prices stood at 103 in Jun -13 and has moved up to 127 in the current quarter i.e. Mar 18. The index has moved up with a CAGR of 4.5% over the years. The composite index value stood at 126 in the previous quarter and on Q-o-Q, the index has witnessed a rise by 0.8%. On Y-o-Y basis, the index has remained unchanged.

Tier-wise movement

Among the 8 **Tier-1** cities, Ahmedabad witnessed maximum increase at 8.1% on Y-o-Y basis followed by Mumbai and Pune at 4.3% and Hyderabad at 3.9%. Chennai, Bengaluru, Kolkata and Delhi witnessed a fall in index by (-) 2.3%, (-) 2.9%, (-) 4.4% and (-) 5.6% respectively. On Q-o-Q basis, the index fell in Delhi and Chennai by (-) 1.0% and (-) 0.8% and rose in Bengaluru (0.7%), Pune (1.4%), Mumbai (1.4%), Hyderabad (2.3%) and Ahmedabad (2.9%) while Kolkata witnessed no change in the index.

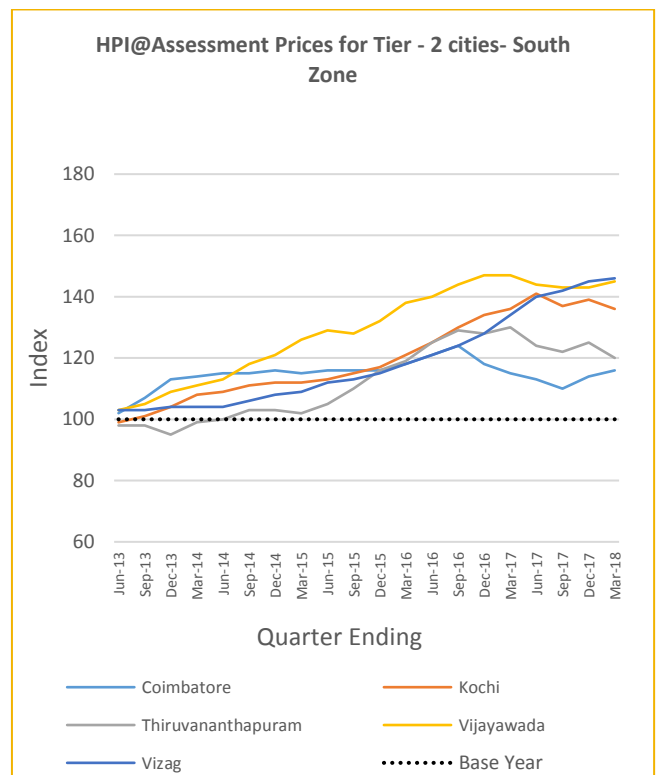
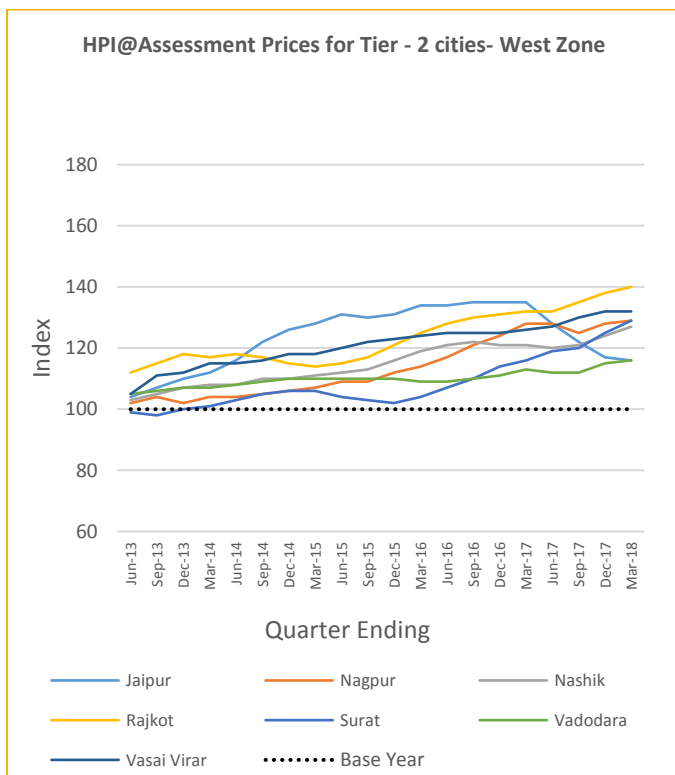
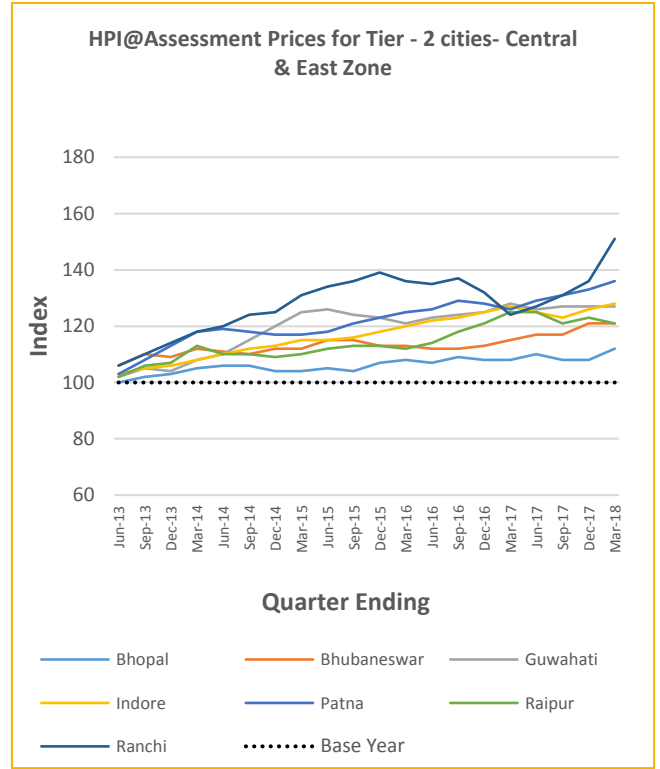
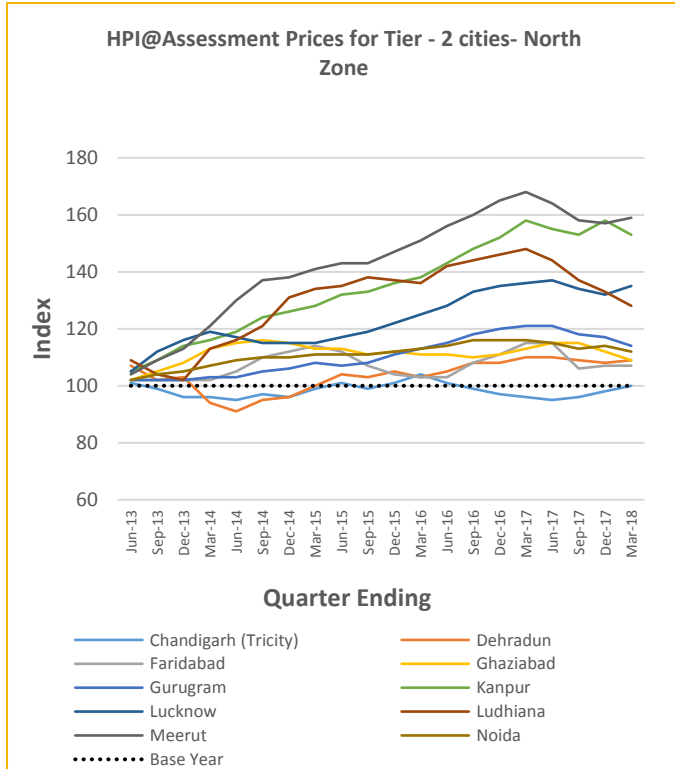
Figure: HPI@Assessment Prices for Tier 1 cities (Base Year FY 2012-13 = 100)





Of the 29 **Tier-2** cities being covered, significant rise in indices was seen in Ranchi (21.8%) followed by Surat (11.2%), while significant fall in indices was seen in Jaipur (-14.1%) and Ludhiana (-13.5%) on Y-o-Y basis. On the other hand, on Q-o-Q basis, Ranchi (11.0%) witnessed maximum increase while Thiruvananthapuram (-4.0%) witnessed maximum decrease.

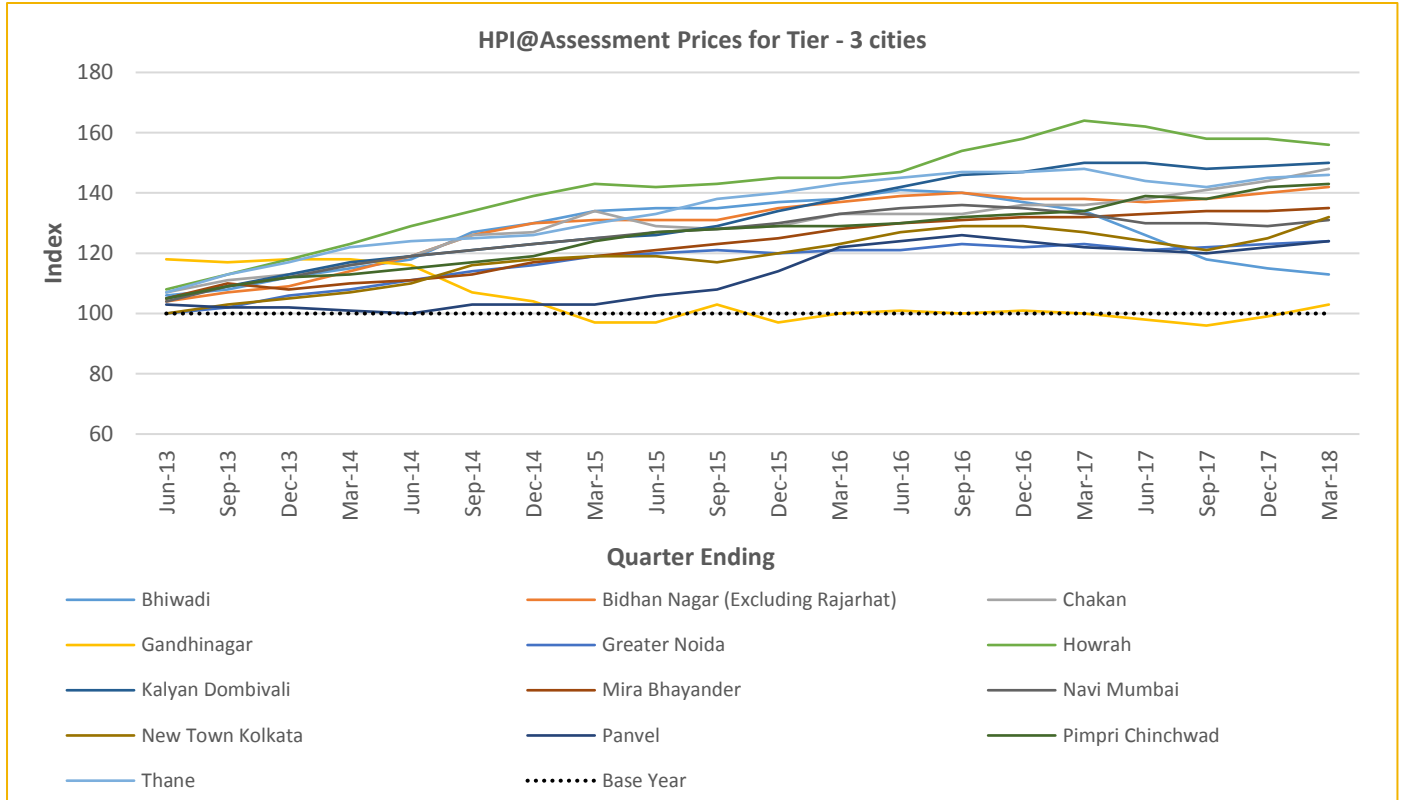
Figure: HPI@Assessment Prices for Tier 2 cities classified as per geographic location (Base Year FY 2012-13 = 100)





On Y-o-Y basis, among the 13 **Tier-3** cities, Chakan (8.8%) and Pimpri Chinchwad (6.7%) showed maximum increase in indices while Bhiwadi (-15.7%) showed maximum decrease. On Q-o-Q basis, New Town Kolkata (5.6%) recorded the maximum increase while Bhiwadi (-1.7%) recorded maximum decrease.

Figure: HPI@Assessment Prices for Tier 3 cities classified as per geographic location (Base Year FY 2012-13 = 100)



HPI@Market Prices for Under Construction Properties during the quarter January-March, 2018

HPI recorded an overall, increase in 39 cities, decrease in 10 cities and no change in only 1 city on Y-o-Y basis and increase in 34 cities, decrease in 8 cities and no change in 8 cities on Q-o-Q basis.

Annual growth in HPI ranged from 9.4% in Lucknow to (-) 12.2% in Patna at the end of the quarter, whereas, the quarterly growth in HPI ranged from 4.1% in Kolkata to (-) 3.3% in Faridabad.

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

Composite HPI@ Market Prices for Under Construction Properties stood at 102 in Jun 13 and has steadily moved up to 125 in the current quarter i.e. Mar 18. The index has moved up with a CAGR of 4.4% over the years.

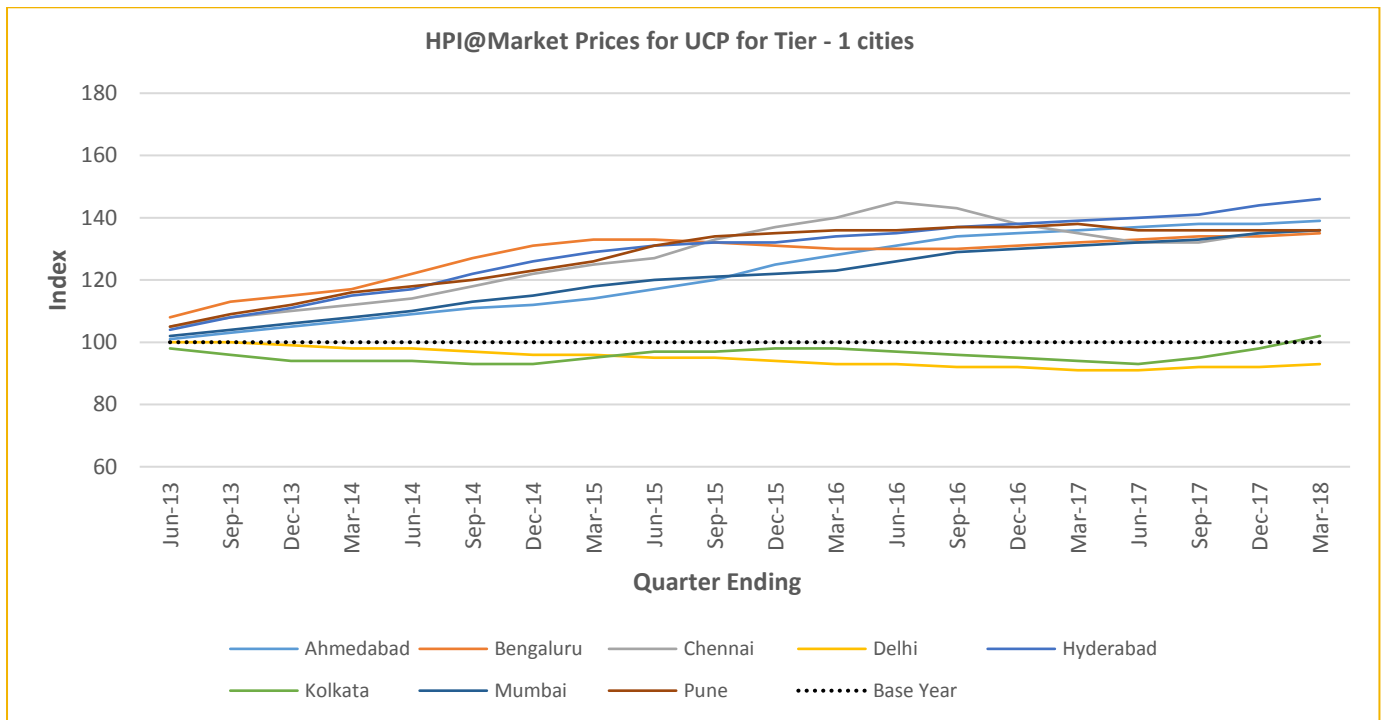
On YoY basis and QoQ basis, the index has witnessed a rise of 2.5% and 0.8% respectively.

Tier-wise movement

Annually, the 8 **Tier-1** cities showed growth apart from Pune (-1.4%) witnessing dip and Kolkata (8.5%), Hyderabad (5.0%), Mumbai (3.8%), Delhi (3.3%), Bengaluru (2.3%), Ahmedabad (2.2%) and Chennai (0.7%) witnessing growth. On quarterly basis, all cities witnessed upward movement Kolkata (4.1%), Delhi (2.2%), Hyderabad (1.4%), Bengaluru (0.7%), Mumbai (0.7%), Chennai (0.7%), Ahmedabad (0.7%) and Pune saw no change.

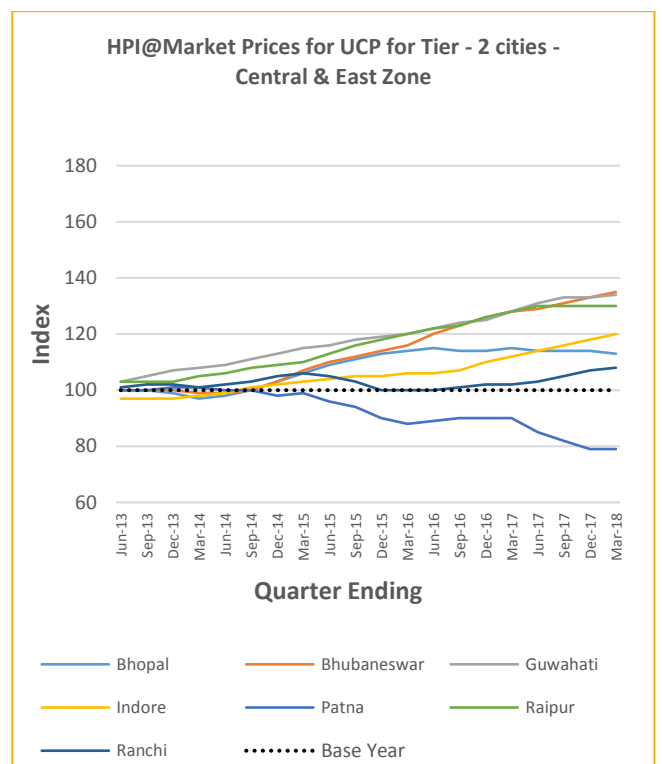
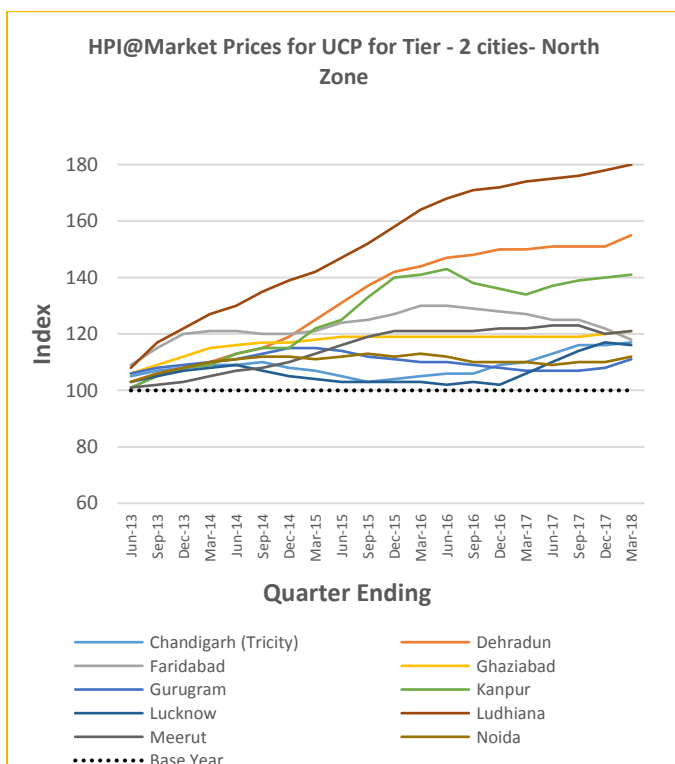


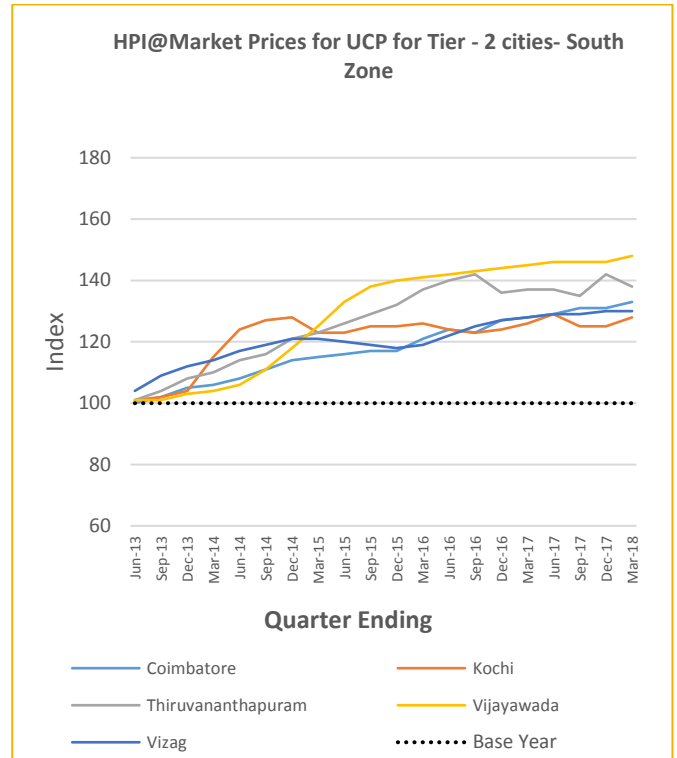
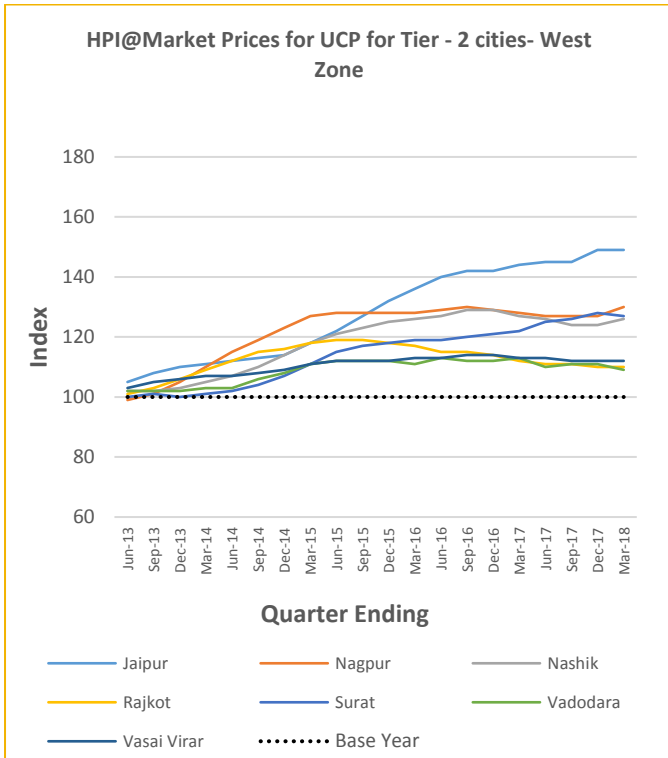
Figure: HPI@Market Prices for Under Construction Properties for Tier-1 cities (Base Year FY 2012-13 = 100)



Of the 29 Tier-2 cities being covered, maximum increase in indices was seen in Lucknow (9.4%) followed by Indore (7.1%) and Chandigarh (6.4%), while maximum decrease in indices was seen in Patna (-12.2%), Faridabad (-7.1%) and Vadodara (-3.5%), on Y-o-Y basis. On Q-o-Q basis, Gurugram (2.8%), Dehradun (2.6%) and Kochi/Nagpur (2.4%) witnessed increase while Faridabad (-3.3%), Thiruvananthapuram (-2.8%) and Vadodara (-1.8%) witnessed maximum decrease.

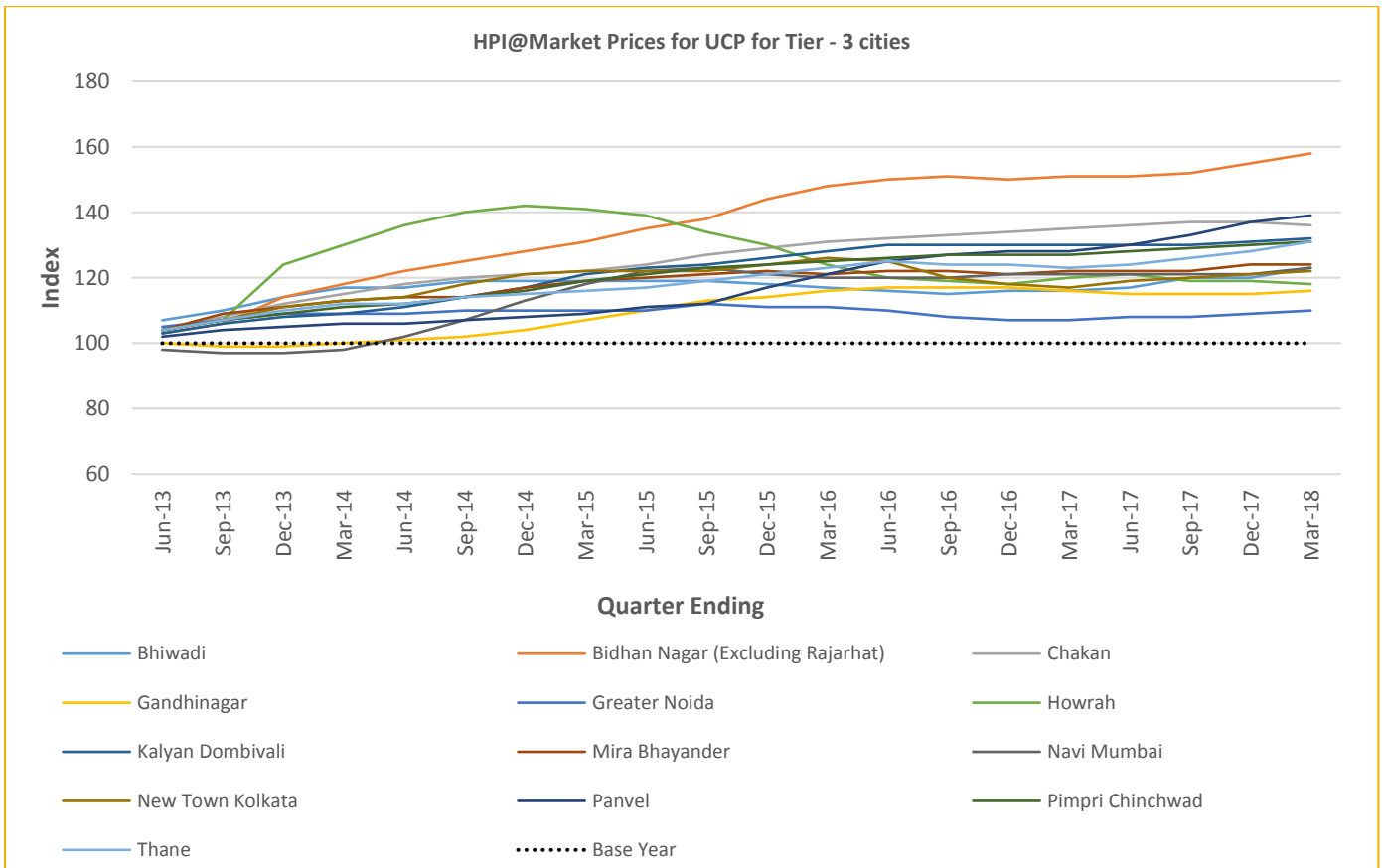
Figure: HPI@Market Prices for Under Construction Properties for Tier-2 cities (Base Year FY2012-13 = 100)





Among the 13 Tier-3 cities, the variations ranged from 8.6% in Panvel to (-) 1.7% in Howrah on Y-o-Y basis. On Q-o-Q basis, there were variations in the indices with (-)0.8% in Howrah to 2.5% in Bhiwadi.

Figure: HPI@Market Prices for Under Construction Properties for Tier-3 cities (Base Year FY2012-13 = 100)





Geographic Trend

Zone Wise movement under HPI@Assessment Prices during the quarter January-March, 2018

North Zone

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

On Quarterly basis, the index has shown an overall increase in 5 cities, decrease in 7 cities and no change in 1 city. Rise in housing price index was witnessed in Lucknow (2.3%), Chandigarh (Tricity) (2%), Meerut (1.3%), Dehradun (0.9%) and Greater Noida (0.8%). Among the 7 cities witnessing a fall in index, Ludhiana (-3.8%), Kanpur (-3.2%), Ghaziabad (-2.7%), Gurugram (-2.6%), Noida (-1.8%), Bhiwadi (-1.7%) and Delhi (-1.0%) saw a significant decline. Index remained stable in Faridabad.

On Annual basis, the index has shown increase in 2 cities and decrease in 11 cities. Rise in housing price index was witnessed in Chandigarh (Tricity) (4.2%) and Greater Noida (0.8%). The 11 cities witnessing a fall in index are Bhiwadi (-15.7%), Ludhiana (-13.5%), Faridabad (-7%), Gurugram (-5.8%), Delhi (-5.6%), Meerut (-5.4%), Ghaziabad (-3.5%), Noida (-3.4%), Kanpur (-3.2%), Dehradun (-0.9%) and Lucknow (-0.7%).

East & Central Zone

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

On Quarterly basis, the index has shown an overall increase in 6 cities, decrease in 2 cities and no change in 3 cities. Rise in housing price index was witnessed in Ranchi (11.0%), New Town Kolkata (5.6%), Bhopal (3.7%), Patna (2.3%), Indore (1.6%) and Bidhan Nagar (1.4%). Index remained stable in Bhubaneswar, Kolkata and Guwahati. Raipur (-1.6%) and Howrah (-1.3%) saw a fall in index.

On Annual basis, the index has shown an overall increase in 7 cities and decrease in 4 cities. The 7 cities exhibiting increase in index are Ranchi (21.8%), Patna (7.9%), Bhubaneswar (5.2%), New Town Kolkata (3.9%), Bhopal (3.7%), Bidhan Nagar (2.9%) and Indore (0.8%). Howrah (-4.9%), Kolkata (-4.4%), Raipur (-3.2%) and Guwahati (-0.8) witnessed a fall in index.

West Zone

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

On Quarterly basis, the index has shown an overall increase in 16 cities, decrease in 1 city and no change in 1 city. Significant rise in housing price index was witnessed in Gandhinagar (4.0%), Surat (3.2%), Ahmedabad (2.9%), Chakan (2.8%), Nashik (2.4%), Panvel (1.6%), Navi Mumbai (1.6%), Pune (1.4%), Rajkot (1.4%) and Mumbai (1.4%) and marginal rise was witnessed in Vadodara (0.9%), Nagpur (0.8%), Pimpri Chinchwad (0.7%), Thane (0.7%), Kalyan Dombivali (0.7%) and Mira Bhayander (0.7%). Index remained stable in Vasai Virar and Jaipur (-0.9%) witnessed a fall.

On Annual basis, the index has shown an overall increase in 14 cities, decrease in 3 cities and no change in 1 city. The 14 cities exhibiting increase in index are Surat (11.2%), Chakan (8.8%), Ahmedabad (8.1%), Pimpri Chinchwad (6.7%), Rajkot (6.1%), Nashik (5%), Vasai Virar (4.8%), Pune (4.3%), Mumbai (4.3%), Gandhinagar (3%), Vadodara (2.7%), Mira Bhayander (2.3%),



Panvel (1.6%) and Nagpur (0.8%). Index remained stable in Kalyan Dombivali. The 3 cities witnessing a fall in index are Jaipur (-14.1%), Navi Mumbai (-1.5%) and Thane (-1.4%).

South Zone

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

On Quarterly basis, the index has shown an overall increase in 5 cities and decrease in 3 cities. Rise in housing price index was witnessed in Hyderabad (2.3%), Coimbatore (1.8%), Vijayawada (1.4%), Bengaluru (0.7%) and Vizag (0.7%). Thiruvananthapuram (-4%), Kochi (-2.2%) and Chennai (-0.8%) witnessed a fall in index.

On Annual basis, the index has shown an overall increase in 3 cities, decrease in 4 cities and no change in 1 city. The 3 cities exhibiting increase in index are Vizag (9%), Hyderabad (3.9%) and Coimbatore (0.9%). Index remained unchanged in Kochi. Thiruvananthapuram (-7.7%), Bengaluru (-2.9%), Chennai (-2.3%) and Vijayawada (-1.4%) are among cities witnessing a 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 and West Zone fared better than those representing the North & South Zone. As compared to 63%, 89% and 55% cities witnessing a rise in the South, West and East zone respectively, North Zone saw only 38% cities exhibiting a rise in indices.

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

North Zone

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

On Quarterly basis, the index has shown an overall increase in 11 cities and decrease in 2 cities. Significant rise in housing price index was witnessed in Gurugram (2.8%), Dehradun (2.6%), Bhiwadi (2.5%), Delhi (2.2%), Noida (1.8%) and Ludhiana (1.1%) and marginal rise in index was witnessed in Chandigarh (Tricity) (0.9%), Greater Noida (0.9%), Meerut (0.8%), Ghaziabad (0.8%) and Kanpur (0.7%). Faridabad (-3.3%) and Lucknow (-0.9%) witnessed a decline in housing price index

On Annual basis, the index has shown an overall increase in 11 cities and decrease in 2 cities. Significant rise was witnessed in Lucknow (9.4%), Chandigarh (Tricity) (6.4%), Bhiwadi (6%), Kanpur (5.2%), Gurugram (3.7%), Ludhiana (3.4%), Dehradun (3.3%), Delhi (3.3%), Greater Noida (2.8%), Noida (1.8%) and Ghaziabad (1.7%). Faridabad (-7.1%) and Meerut (-0.8) witnessed a fall in housing price index

East & Central Zone

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

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 (4.1%), Bidhan Nagar (Excluding Rajarhat) (1.9%), Indore (1.7%), Bhubaneswar (1.5%), Ranchi (0.9%), New Town Kolkata (0.8%) and Guwahati (0.8%). Index remained stable in Patna and Raipur. Bhopal (-0.9%) and Howrah (-0.8%) 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 (8.5%), Indore (7.1%), Ranchi (5.9%), Bhubaneswar (5.5%), Guwahati (4.7%), Bidhan Nagar (Excluding Rajarhat) (4.6%), New Town Kolkata (4.3%) and Raipur (1.6%). Patna (-12.2%), Howrah (-1.7%) and Bhopal (-1.7%) witnessed a fall in index.

West Zone

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

On Quarterly basis, the index has shown an overall increase in 10 cities, decrease in 3 cities and no change in 5 cities. Rise in housing price index was witnessed in Nagpur (2.4%), Thane (2.3%), Navi Mumbai (1.7%), Nashik (1.6%), Panvel (1.5%), Gandhinagar (0.9%), Pimpri Chinchwad (0.8%), Kalyan Dombivali (0.8%), Ahmedabad (0.7%) and Mumbai (0.7%). Index remained stable in Pune, Rajkot, Mira Bhayendar, Vasai Virar and Jaipur. Vadodara (-1.8%), Surat (-0.8%) and Chakan (-0.7%) witnessed a fall in index.

On Annual basis, the index has shown an overall increase in 12 cities, decrease in 5 cities and no change in 1 city. The 10 cities exhibiting increase in index are Panvel (8.6%), Thane (6.5%), Surat (4.1%), Mumbai (3.8%), Jaipur (3.5%), Pimpri Chinchwad (3.1%), Ahmedabad (2.2%), Navi Mumbai (1.7%), Mira Bhayander (1.6%), Nagpur (1.6%), Kalyan Dombivali (1.5%) and Chakan (0.7%). Index remained stable in Gandhinagar. The 5 cities witnessing a fall in index are Vadodara (-3.5%), Rajkot (-1.8%), Pune (-1.4%), Vasai Virar (-0.9%) and Nashik (-0.8%).

South Zone

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

On Quarterly basis, the index has shown an overall increase in 6 cities, decrease in 1 city and no change in 1 city. Rise in housing price index was witnessed in Kochi (2.4%), Coimbatore (1.5%), Hyderabad (1.4%), Vijayawada (1.4%), Bengaluru (0.7%) and Chennai (0.7%). Index remained stable in Vizag. Thiruvananthapuram (-2.8%) witnessed a fall in housing price index.

On Annual basis, the index has shown an overall increase in all 8 cities. The cities exhibiting increase in index are Hyderabad (5%), Coimbatore (3.9%), Bengaluru (2.3%), Vijayawada (2.1%), Kochi (1.6%), Chennai (0.7%) and Thiruvananthapuram (0.7%).

Overall, on quarterly basis, cities in all the 4 zones were seen to move rise in index and very few cities in the North and East & Central Zone saw a decline in indices. All the zones have performed at par with each other with under 20% 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 2012-13 =100)

Quarter Ending Composite HPI@Assessment Prices	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
103	106	108	110	111	112	113	113	113	113	114	116	118	121	123	125	127	126	125	126	127

Table below comprises of HPI@Assessment Prices computed for 50 cities (Base Year FY 2012-13 =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
Ahmedabad	98	98	96	95	95	94	95	96	96	97	97	96	97	97	98	99	99	101	104	107
Bengaluru	103	104	106	107	108	110	113	115	117	119	122	125	129	133	136	139	136	131	134	135
Bhopal	106	108	112	115	118	127	130	134	135	135	137	138	141	140	137	134	126	118	115	113
Bhubaneswar	106	102	103	105	106	106	104	104	105	104	113	113	107	109	108	108	110	108	108	112
Bidhan Nagar	104	107	109	112	110	112	112	112	115	115	113	113	113	112	113	115	117	117	121	121
Chakan	107	111	113	116	119	126	130	131	131	135	135	137	139	140	138	138	137	138	140	142
Chandigarh (Tricity)	101	103	104	107	109	109	106	109	101	99	101	104	101	99	97	96	95	96	98	100
Chennai	101	103	104	107	109	109	115	115	116	116	117	119	121	125	127	131	130	127	129	128
Coimbatore	102	107	113	114	115	115	116	115	116	116	116	118	121	124	118	115	113	110	114	116
Delhi	106	112	114	112	111	111	103	93	89	86	87	92	99	101	105	107	107	109	108	109
Dehradun	107	102	103	104	91	95	96	100	104	103	105	103	105	108	108	110	110	109	108	109
Fardabad	102	102	102	102	110	110	104	114	112	107	104	103	103	108	111	115	115	106	107	107
Gandhinagar	118	117	118	118	116	107	104	97	97	103	97	100	101	100	101	100	98	96	99	103
Ghaziabad	102	105	108	113	115	116	115	113	113	111	111	111	111	110	111	115	115	112	113	109
Greater Noida	100	102	106	108	111	114	116	119	120	121	120	121	121	123	122	123	122	122	123	124
Gurgaon	102	105	104	103	103	105	106	108	107	108	111	113	123	118	120	121	121	118	117	114
Guwahati	102	102	104	108	110	115	120	125	126	124	123	121	121	124	125	128	126	127	127	127
Howrah	108	113	118	123	129	134	139	143	142	143	145	145	147	154	158	164	162	158	158	156
Hyderabad	102	104	105	107	108	111	113	114	115	117	118	120	122	124	126	127	126	126	129	132
Indore	103	105	106	108	110	112	113	115	115	116	118	120	122	124	125	127	125	123	122	128
Jaipur	104	107	110	112	116	121	126	128	131	130	131	134	134	135	135	135	128	122	117	116
Kalyan Dombivli	105	109	113	117	121	122	132	125	126	129	134	138	142	143	147	150	148	148	149	150
Kanpur	105	109	114	116	119	124	126	128	132	133	136	138	143	146	152	158	155	153	158	153
Kochi	99	101	104	108	109	111	112	112	115	115	117	121	125	130	134	136	141	137	139	136
Kolkata	101	106	108	111	115	116	118	119	121	122	123	124	126	131	134	136	130	128	130	130
Lucknow	105	112	116	119	117	115	115	115	117	119	122	125	128	133	135	136	137	134	132	135
Ludhiana	109	104	102	113	116	121	131	134	135	138	137	136	142	144	146	148	144	137	133	128
Meerut	104	109	113	121	130	137	138	141	143	143	147	151	156	160	165	168	164	158	157	159
Mira Bhayander	105	110	108	110	111	113	117	119	121	123	125	128	130	131	132	132	133	134	134	135
Mumbai	104	108	110	112	114	116	118	119	120	124	126	131	135	136	137	138	139	139	142	144
Nagpur	102	104	102	104	104	105	106	107	109	109	112	114	117	117	124	124	128	128	128	129
Nashik	103	105	107	108	110	110	110	111	112	113	116	119	121	122	121	121	120	121	124	127
Navi Mumbai	104	109	112	116	119	121	123	125	127	128	130	133	135	136	135	133	130	130	129	131
New Town Kolkata	100	103	105	107	110	116	118	119	119	117	120	123	127	129	129	127	124	121	125	132
Noida	102	104	105	107	109	110	110	111	111	111	112	113	114	116	116	116	115	113	114	112
Panvel	102	102	102	101	100	103	103	103	106	108	114	122	124	126	124	122	121	120	122	124
Parma	103	108	113	118	119	118	117	117	118	121	123	125	126	129	128	126	129	131	133	136
Pimpri Chinchwad	105	109	112	113	115	117	119	124	127	128	129	129	130	132	133	134	139	138	142	143
Pune	104	107	110	113	115	118	121	124	124	124	126	130	133	135	138	141	141	141	145	147
Raipur	102	106	107	113	110	110	109	110	112	113	113	112	114	114	121	125	125	121	123	121
Rajkot	112	115	118	117	118	117	115	114	115	117	121	125	128	130	131	132	132	135	138	140
Ranchi	106	110	114	118	120	124	125	131	134	136	139	136	135	137	132	124	127	131	136	151
Surat	99	98	100	101	103	105	106	106	104	107	110	114	116	119	114	116	119	120	125	129
Thane	107	113	117	122	124	125	126	130	133	138	140	143	145	147	147	148	144	142	145	146
Thiruvananthapuram	98	98	95	99	100	103	103	102	105	110	116	119	120	129	128	130	124	122	122	120
Vadodra	105	106	107	107	108	109	110	110	110	110	110	109	109	110	111	111	112	112	115	116
Vasai Virar	105	111	112	115	111	112	118	118	120	122	123	124	124	125	125	126	127	125	132	132
Vijaywada	103	105	109	111	113	118	121	126	129	128	132	138	140	144	147	147	144	143	143	145
Vizag	103	103	104	104	104	106	108	109	112	113	115	118	121	124	128	134	140	142	145	146



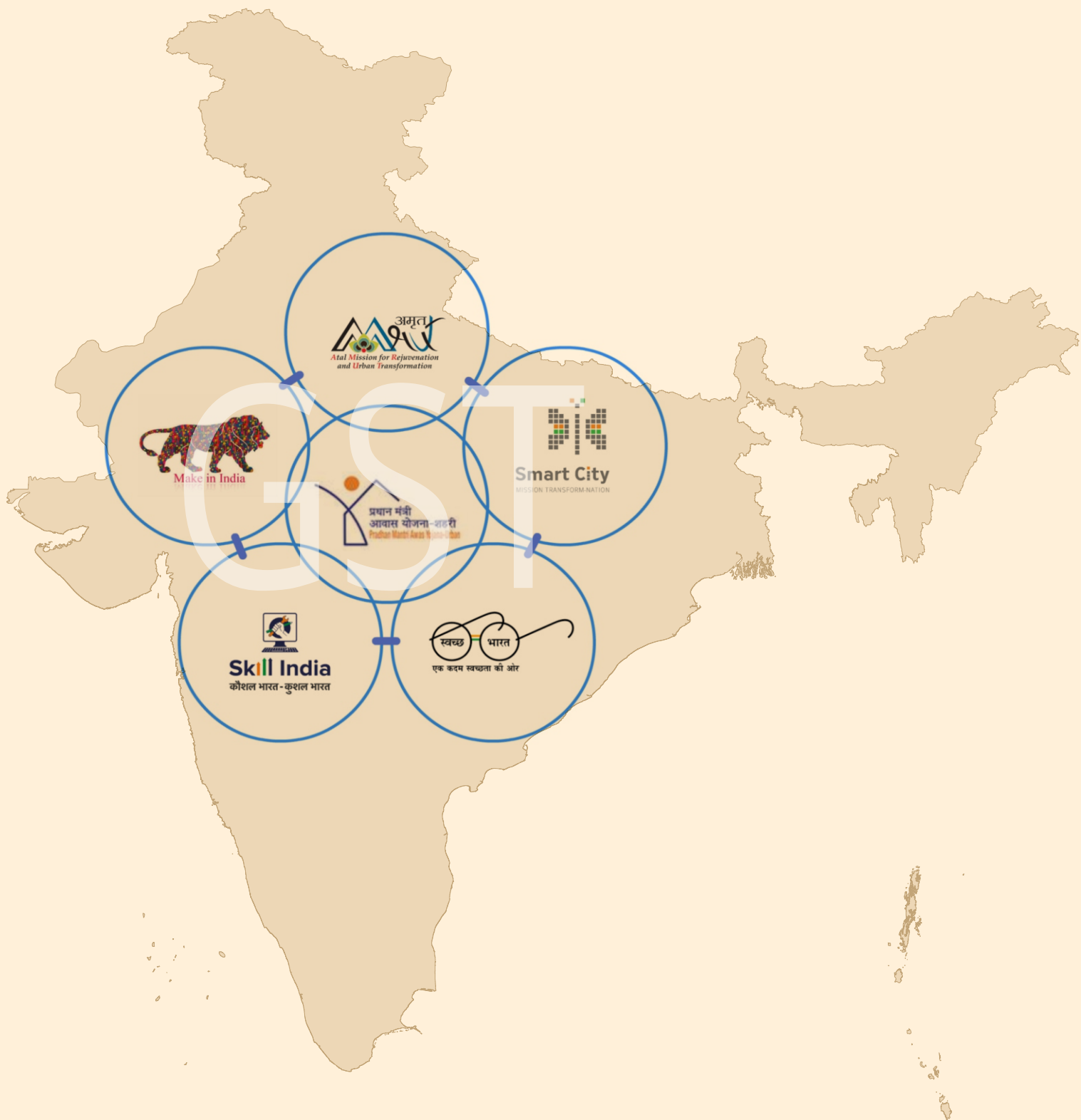
APPENDIX 2

Table below comprises of Composite HPI@ Market Prices for Under Construction properties computed on basis of 50 cities (Base Year FY 2012-13 =100)

Quarter Ending Composite HPI@Assessment Prices	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
	102	104	106	107	109	111	113	115	117	118	119	120	121	121	122	122	122	123	124	125

Table below comprises of HPI@Market Prices for Under Construction properties computed for 47 cities (Base Year FY 2012-13=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
Ahmedabad	101	103	105	107	109	111	112	114	117	120	125	128	131	134	135	136	137	138	138	139
Bengaluru	108	113	115	117	122	127	131	133	133	132	132	131	130	130	131	132	133	134	134	135
Bhopal	107	110	114	117	117	119	119	119	119	119	118	117	116	115	116	116	117	120	120	123
Bhubaneswar	100	100	99	97	98	100	103	106	109	111	113	114	115	114	114	115	114	114	114	113
Bidhan Nagar	103	106	114	118	122	125	128	131	135	138	144	148	150	151	152	151	151	152	155	158
Chakan	104	108	112	115	118	120	121	122	124	127	129	131	132	133	134	135	136	137	137	136
Chandigarh (Tricity)	105	107	108	109	109	110	110	108	105	103	104	105	106	106	106	109	110	113	116	117
Chennai	105	108	110	112	114	118	122	125	116	117	117	121	124	123	127	128	129	131	131	133
Coimbatore	103	106	108	110	113	115	119	125	131	137	142	144	147	148	150	150	151	151	151	155
Delhi	100	100	99	98	97	97	96	96	95	95	94	93	93	92	92	91	91	92	92	94
Faridabad	109	115	120	121	121	120	120	121	124	125	127	130	130	129	128	127	125	125	122	118
Gandhinagar	100	99	99	100	101	102	104	107	110	113	114	116	117	117	117	116	115	115	115	116
Ghaziabad	106	109	111	112	116	117	117	118	119	119	119	119	119	119	119	119	119	119	120	121
Greater Noida	105	107	109	109	110	110	110	111	111	112	111	111	110	108	107	107	108	108	109	110
Gurgaon	106	108	109	111	113	113	115	115	116	118	119	120	122	124	125	125	128	131	133	134
Guwahati	103	105	107	108	109	111	113	113	116	118	122	130	130	129	128	120	121	119	119	118
Howrah	104	107	124	130	136	140	142	141	139	134	130	124	120	119	118	120	121	119	119	118
Hyderabad	104	108	111	115	117	122	126	129	131	132	132	134	135	137	138	139	140	141	144	146
Indore	97	97	97	98	99	101	102	103	104	105	105	106	106	107	110	110	112	116	118	120
Jaipur	105	108	110	111	112	113	114	118	122	127	132	136	140	142	142	144	145	145	149	149
Kalyan Dombivli	103	106	108	109	111	113	114	117	123	124	126	128	130	130	130	130	130	130	131	132
Kanpur	101	105	108	109	113	115	115	122	125	133	140	141	143	138	136	134	137	139	140	141
Kochi	101	102	104	115	124	127	128	123	123	125	125	126	124	123	124	126	129	125	125	128
Kolkata	98	96	94	94	93	93	93	95	97	97	96	98	97	96	95	94	93	95	98	102
Lucknow	103	105	107	108	109	107	105	104	103	103	103	103	102	103	102	106	110	114	117	116
Ludhiana	108	117	122	127	130	135	139	142	147	152	158	164	168	171	172	174	175	176	178	180
Meerut	101	102	103	105	107	108	110	113	116	119	121	121	121	121	122	122	123	123	120	121
Mira Bhayander	104	109	111	113	114	114	117	119	120	121	122	121	122	122	121	122	122	122	124	124
Mumbai	102	104	106	108	110	113	115	118	120	121	122	123	126	129	130	131	132	133	135	136
Nagpur	99	101	105	110	115	119	123	127	128	128	128	128	129	130	129	128	127	127	127	130
Nashik	102	102	103	105	107	110	114	118	121	123	125	126	127	129	129	129	126	124	124	126
Navi Mumbai	98	97	97	97	102	107	113	118	122	123	121	120	120	120	121	121	121	121	121	123
New Town Kolkata	104	107	111	113	114	118	121	122	122	122	124	126	125	120	118	117	119	120	121	122
Noida	103	106	108	110	111	112	112	111	112	113	112	113	112	110	110	110	109	110	110	112
Panvel	102	104	105	106	106	107	108	109	111	112	117	121	125	127	128	128	130	133	137	139
Patna	100	100	101	101	100	100	98	99	96	94	90	88	89	90	90	90	85	82	82	79
Pimpri Chinchwad	104	107	109	111	112	114	116	119	121	123	124	125	126	127	127	127	128	129	130	131
Pune	105	109	112	116	118	120	123	126	131	134	135	136	136	137	137	138	136	136	136	136
Raipur	103	103	103	105	106	108	109	110	113	116	118	120	122	123	123	126	130	130	130	130
Rajkot	101	103	106	109	112	115	118	118	119	119	118	117	115	115	115	114	111	111	110	110
Ranchi	101	102	102	101	102	103	105	106	105	103	100	100	100	101	102	102	103	105	107	108
Surat	100	101	100	101	102	104	107	111	115	117	118	119	119	120	121	122	125	126	128	127
Thane	104	107	110	112	112	114	115	116	117	119	121	123	125	124	124	123	124	126	128	131
Thiruvananthapuram	101	104	108	110	114	116	121	123	126	129	132	137	140	142	136	137	137	142	148	148
Vadodra	102	102	102	103	103	106	108	111	112	112	112	111	113	112	112	111	110	111	111	109
Vasai Virar	103	105	106	107	108	110	112	114	114	114	112	113	113	112	112	113	113	111	112	112
Vijayawada	101	101	101	104	106	111	118	125	133	138	140	141	142	143	144	145	146	146	146	148
Vizag	104	109	112	114	117	119	121	121	120	119	119	119	122	125	127	128	129	129	130	130



राष्ट्रीय
आवास बैंक
NATIONAL
HOUSING BANK

Core 5-A, India Habitat Centre, Lodhi Road, New Delhi-110003,
(PBX) 011-2464 9031-35, Fax: 011-2464 9030,
E-mail: ho@nhb.org.in | Website: www.nhb.org.in