



*Press Release*

***NHB RESIDEX - RESIDENTIAL HOUSING PRICE INDEX  
Update for the Quarter April - June, 2017***

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 for 50 cities and HPI@ Market Prices for under construction properties for 47 cities. The coverage is spread across 23 states in India, including 18 State/UT capitals<sup>1</sup> and 37 smart cities.

Above HPIs track the movement in prices of residential properties on a quarterly basis, 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  $\leq 60$  sq.mt,  $>60$  &  $\leq 110$  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.

**City-wise movements under HPI @ Assessment Prices during the quarter April-June, 2017**

- HPI recorded an overall increase in 36 cities, decrease in 13 cities and no change in 1 city on Y-o-Y basis and increase in 14 cities, decrease in 26 cities and no change in 10 cities on Q-o-Q basis.
- Annual growth in HPI ranged from 15.7% in Vizag to (-) 10.6% in Bhiwadi at the end of the quarter, whereas, the quarterly growth in HPI ranged from 4.5% in Vizag to (-) 6.0% in Bhiwadi.
- All the 8 Tier 1 cities witnessed a rise in indices on Y-o-Y basis with Delhi exhibiting a substantial 8.1% rise followed by Chennai (7.4%) and Pune (6.0%). On Q-o-Q basis, Ahmedabad, Delhi and Pune saw no change while Kolkata (-4.4%), Bengaluru (-2.2%), Chennai (-0.8%) and Hyderabad (-0.8%) saw a fall in indices. Mumbai saw a moderate rise at 0.7%.
- Of the 29 Tier-2 cities being covered, significant rise in indices was seen in Vizag (15.7%) and Kochi (12.8%), while significant fall in indices was seen in Coimbatore (-6.6%), Ranchi (-5.9%) and Chandigarh(-5.9%), on Y-o-Y basis. On

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

the other hand, on Q-o-Q basis, Vizag (4.5%) and Kochi (3.7%) witnessed maximum increase while Jaipur (-5.2%) and Thiruvananthapuram (-4.6%) witnessed maximum decrease.

- On Y-o-Y basis, among the 13 Tier-3 cities, Howrah (10.2%) and Pimpri Chinchwad (6.9%) showed maximum increase in indices while Bhiwadi (-10.6%) showed maximum decrease. On Q-o-Q basis, Pimpri Chinchwad (3.7%) recorded the maximum increase while Bhiwadi (-6.0%) recorded maximum decrease.

### **City-wise movements under HPI @ Market Prices for under-construction properties during the quarter April-June, 2017**

- HPI recorded an overall, increase in 25 cities, decrease in 17 cities and no change in 5 cities on Y-o-Y basis and increase in 27 cities, decrease in 11 cities and no change in 9 cities on Q-o-Q basis.
- Annual growth in HPI ranged from 7.8% in Lucknow to (-) 9.0% in Chennai at the end of the quarter, whereas, the quarterly growth in HPI ranged from 3.8% in Lucknow to (-) 5.6% in Patna.
- Annually, the 8 Tier 1 cities showed wide divergence with Chennai (-9.0%), Kolkata (-4.1%) and Delhi (-2.2%) witnessing dips and Mumbai (4.8%), Ahmedabad (4.6%), Hyderabad (3.7%) and Bengaluru (2.3%) witnessing moderate growth, with Pune witnessing no change. On quarterly basis, Delhi saw no change, while Chennai (-2.2%), Pune (-1.4%) and Kolkata (-1.1%) saw a fall in indices. Mumbai, Hyderabad, Ahmedabad and Bengaluru saw a moderate rise in the range of 0.7 - 0.8%.
- Of the 26 Tier-2 cities being covered, maximum increase in indices was seen in Lucknow (7.8%) followed by Indore (7.5%) and Bhubaneswar (7.5%), while maximum decrease in indices was seen in Patna (-4.5%) and Kanpur (-4.2%), on Y-o-Y basis. On Q-o-Q basis, Lucknow (3.8%) and Patna (-5.6%) witnessed maximum increase and decrease respectively.
- Among the 13 Tier-3 cities, the variations ranged from 4.0% in Panvel to (-) 4.8% in New Town, on Y-o-Y basis. On Q-o-Q basis, there were slight variations in the indices in the range of (-) 0.9% to 1.7%.

For further information, the city-wise and product-wise price trends through HPI@ Assessment Prices and HPI@ Market Prices for under-construction properties during the period 2012 to June, 2017, can be viewed at <https://residex.nhbonline.org.in>.

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*December 15, 2017*

## ANALYSIS OF HPI MOVEMENTS DURING THE QUARTER APRIL- JUNE, 2017

### HPI @ Assessment Prices

The index has shown an overall increase in 14 cities, decrease in 26 cities and no change in 10 cities on Q-o-Q basis, and increase in 36 cities, decrease in 13 cities and no change in 1 city on Y-o-Y basis, at the end of the quarter April - June, 2017.

#### Q-o-Q Variation:

- Of the 14 cities exhibiting increase in index, significant rise was witnessed in Vizag (4.5%), Pimpri Chinchwad (3.7%) and Kochi (3.7%), Surat (2.6%) and Ranchi (2.4%).
- Marginal quarterly increase in index was witnessed in Lucknow (0.7%), Mumbai (0.7%) and its suburbs Mira Bhayander (0.8%) and Vasai Virar (0.8%).
- Index remained stable in 10 cities namely Ahmedabad, Dehradun, Delhi, Faridabad, Gurugram, Kalyan Dombivali, Nagpur, Pune, Raipur and Rajkot.
- Among the 26 cities witnessing a fall in index, Bhiwadi (-6.0%), Jaipur (-5.2%), Thiruvananthapuram (-4.6%) and Kolkata (-4.4) observed significant decline.
- Marginal quarterly decrease in index was witnessed in Vadodara (-0.9%), Noida (-0.9%), Panvel (-0.8%), Nashik (-0.8%), Hyderabad (-0.8%), Chennai (-0.8%), and Bidhan Nagar (-0.7%).

#### Y-o-Y Variation:

- Of the 36 cities exhibiting increase in index, significant rise was witnessed in Vizag (15.7%), Kochi (12.8%), Faridabad (11.7%), Surat (11.2%), Howrah (10.2%), Raipur (9.6%) and Nagpur (9.4%).
- Marginal increase in index was witnessed in Noida (0.9%), Ludhiana (1.4%) and Vasai-Virar (1.6%).
- Index remained stable in Greater Noida
- Among the 13 cities witnessing a fall in index, Bhiwadi (-10.6%), Coimbatore (-6.6%), Chandigarh (-5.9%) and Ranchi (-5.9%) observed significant decline.

### **CITY-WISE HPI@ ASSESSMENT PRICES FOR THE QUARTER APRIL-JUNE, 2017**

Cities	Qtr. ending Mar-16	Qtr. ending Jun -16	Qtr. ending Sep-16	Qtr. ending Dec-16	Qtr. ending Mar-17	Qtr. ending Jun-17	Q-o-Q % change	Y-o-Y % change
Ahmedabad	96	97	97	98	99	99	0.0	2.1
Bengaluru	125	129	133	136	139	136	-2.2	5.4
Bhiwadi	138	141	140	137	134	126	-6.0	-10.6
Bhopal	108	107	109	108	108	110	1.9	2.8
Bhubaneswar	113	112	112	113	115	117	1.7	4.5
Bidhan Nagar (Excluding Rajarhat)	137	139	140	138	138	137	-0.7	-1.4
Chakan	133	133	133	136	136	138	1.5	3.8
Chandigarh (Tricity)	104	101	99	97	96	95	-1.0	-5.9
Chennai	119	121	125	127	131	130	-0.8	7.4

Coimbatore	118	121	124	118	115	113	-1.7	-6.6
Dehradun	103	105	108	108	110	110	0.0	4.8
Delhi	92	99	101	105	107	107	0.0	8.1
Faridabad	103	103	108	111	115	115	0.0	11.7
Gandhinagar	100	101	100	101	100	98	-2.0	-3.0
Ghaziabad	111	111	110	111	113	115	1.8	3.6
Greater Noida	121	121	123	122	123	121	-1.6	0.0
Gurugram	113	115	118	120	121	121	0.0	5.2
Guwahati	121	123	124	125	128	126	-1.6	2.4
Howrah	145	147	154	158	164	162	-1.2	10.2
Hyderabad	120	122	124	126	127	126	-0.8	3.3
Indore	120	122	123	125	127	125	-1.6	2.5
Jaipur	134	134	135	135	135	128	-5.2	-4.5
Kalyan Dombivali	138	142	146	147	150	150	0.0	5.6
Kanpur	138	143	148	152	158	155	-1.9	8.4
Kochi	121	125	130	134	136	141	3.7	12.8
Kolkata	124	126	131	134	136	130	-4.4	3.2
Lucknow	125	128	133	135	136	137	0.7	7.0
Ludhiana	136	142	144	146	148	144	-2.7	1.4
Meerut	151	156	160	165	168	164	-2.4	5.1
Mira Bhayander	128	130	131	132	132	133	0.8	2.3
Mumbai	131	135	136	137	138	139	0.7	3.0
Nagpur	114	117	121	124	128	128	0.0	9.4
Nashik	119	121	122	121	121	120	-0.8	-0.8
Navi Mumbai	133	135	136	135	133	130	-2.3	-3.7
New Town Kolkata	123	127	129	129	127	124	-2.4	-2.4
Noida	113	114	116	116	116	115	-0.9	0.9
Panvel	122	124	126	124	122	121	-0.8	-2.4
Patna	125	126	129	128	126	129	2.4	2.4
Pimpri Chinchwad	129	130	132	133	134	139	3.7	6.9
Pune	132	133	135	138	141	141	0.0	6.0
Raipur	112	114	118	121	125	125	0.0	9.6
Rajkot	125	128	130	131	132	132	0.0	3.1
Ranchi	136	135	137	132	124	127	2.4	-5.9
Surat	104	107	110	114	116	119	2.6	11.2
Thane	143	145	147	147	148	144	-2.7	-0.7
Thiruvananthapuram	119	125	129	128	130	124	-4.6	-0.8
Vadodara	109	109	110	111	113	112	-0.9	2.8
Vasai Virar	124	125	125	125	126	127	0.8	1.6
Vijayawada	138	140	144	147	147	144	-2.0	2.9
Vizag	118	121	124	128	134	140	4.5	15.7

## **HPI @ Market Prices for under-construction properties**

The index has shown an overall increase in 27 cities, decrease in 11 cities and no change in 9 cities on Q-o-Q basis, and increase in 25 cities, decrease in 17 cities and no change in 5 cities on Y-o-Y basis, at the end of the quarter April - June, 2017.

### Q-o-Q Variation:

- Of the 27 cities exhibiting increase in index, significant rise was witnessed in Lucknow (3.8%), Chandigarh (2.7%) and Surat (2.5%), Kochi (2.4%) and Guwahati (2.3%).
- Marginal quarterly increase in index was witnessed in 17 cities viz., Ludhiana (0.6%), Jaipur (0.7%), Dehradun (0.7%), Vijayawada (0.7%), Hyderabad (0.7%), Ahmedabad (0.7%), Chakan (0.7%), Bengaluru (0.8%), Mumbai (0.8%), Coimbatore (0.8%), Bhubaneswar (0.8%), Pimpri Chinchwad (0.8%), Thane (0.8%), Meerut (0.8%), Howrah (0.8%), Bhiwadi (0.9%) and Greater Noida (0.9%).
- Index remained stable in 9 cities namely Bidhan Nagar, Ghaziabad, Gurugram, Kalyan Dombivali, Mira Bhayander, Navi Mumbai, Thiruvananthapuram, Vasai Virar and Delhi.
- Among the 11 cities witnessing a fall in index, Patna (-5.6%), Vadodara (-2.7%), Chennai (-2.2%), Faridabad (-1.6%), Pune (-1.4%) and Kolkata (-1.1%) observed significant decline.
- Marginal quarterly decrease in index was witnessed in Bhopal (-0.9%), Gandhinagar (-0.9%), Noida (-0.9%), Nagpur (0.8%) and Nashik (0.8%).

### Y-o-Y Variation:

- Of the 25 cities exhibiting increase in index, significant rise was witnessed in Lucknow (7.8%), Indore (7.5%), Bhubaneswar (7.5%), Guwahati (7.4%), Chandigarh (6.6%), Raipur (6.6%) and Surat (5%).
- Marginal increase in index was witnessed in 4 cities viz., Bhiwadi (0.9%), Howrah (0.8%), Navi Mumbai (0.8%) and Bidhan Nagar (0.7%).
- Index remained stable in 5 cities namely Ghaziabad, Kalyan Dombivali, Mira Bhayander, Pune and Vasai Virar.
- Among 17 cities witnessing a fall in index, Chennai (-9.0%), New Town Kolkata (-4.8%), Patna (-4.5%), Kanpur (-4.2%) and Kolkata (-4.1%) observed significant decline.
- Marginal decrease in index was witnessed in Bhopal (-0.9%), Thane (-0.8%) and Nashik (-0.8%).

## **CITY-WISE HPI@ MARKET PRICES FOR UNDER-CONSTRUCTION PROPERTIES FOR THE QUARTER APRIL - JUNE, 2017**

Cities	Qtr. ending Mar-16	Qtr. ending Jun -16	Qtr. ending Sep-16	Qtr. ending Dec-16	Qtr. ending Mar-17	Qtr. ending Jun-17	Q-Q % change	Y-Y % change
Ahmedabad	128	131	134	135	136	137	0.7	4.6
Bengaluru	130	130	130	131	132	133	0.8	2.3
Bhiwadi	117	116	115	116	116	117	0.9	0.9
Bhopal	114	115	114	114	115	114	-0.9	-0.9
Bhubaneswar	116	120	123	126	128	129	0.8	7.5

Bidhan Nagar (Excluding Rajarhat)	148	150	151	150	151	151	0.0	0.7
Chakan	131	132	133	134	135	136	0.7	3.0
Chandigarh (Tricity)	105	106	106	109	110	113	2.7	6.6
Chennai	140	145	143	138	135	132	-2.2	-9.0
Coimbatore	121	124	123	127	128	129	0.8	4.0
Dehradun	144	147	148	150	150	151	0.7	2.7
Delhi	93	93	92	92	91	91	0.0	-2.2
Faridabad	130	130	129	128	127	125	-1.6	-3.8
Gandhinagar	116	117	117	117	116	115	-0.9	-1.7
Ghaziabad	119	119	119	119	119	119	0.0	0.0
Greater Noida	111	110	108	107	107	108	0.9	-1.8
Gurugram	110	110	109	108	107	107	0.0	-2.7
Guwahati	120	122	124	125	128	131	2.3	7.4
Howrah	124	120	119	118	120	121	0.8	0.8
Hyderabad	134	135	137	138	139	140	0.7	3.7
Indore	106	106	107	110	112	114	1.8	7.5
Jaipur	136	140	142	142	144	145	0.7	3.6
Kalyan Dombivali	128	130	130	130	130	130	0.0	0.0
Kanpur	141	143	138	136	134	137	2.2	-4.2
Kochi	126	124	123	124	126	129	2.4	4.0
Kolkata	98	97	96	95	94	93	-1.1	-4.1
Lucknow	103	102	103	102	106	110	3.8	7.8
Ludhiana	164	168	171	172	174	175	0.6	4.2
Meerut	121	121	121	122	122	123	0.8	1.7
Mira Bhayander	121	122	122	121	122	122	0.0	0.0
Mumbai	123	126	129	130	131	132	0.8	4.8
Nagpur	128	129	130	129	128	127	-0.8	-1.6
Nashik	126	127	129	129	127	126	-0.8	-0.8
Navi Mumbai	120	120	120	121	121	121	0.0	0.8
New Town Kolkata	126	125	120	118	117	119	1.7	-4.8
Noida	113	112	110	110	110	109	-0.9	-2.7
Panvel	121	125	127	128	128	130	1.6	4.0
Patna	88	89	90	90	90	85	-5.6	-4.5
Pimpri Chinchwad	125	126	127	127	127	128	0.8	1.6
Pune	136	136	137	137	138	136	-1.4	0.0
Raipur	120	122	123	126	128	130	1.6	6.6
Surat	119	119	120	121	122	125	2.5	5.0
Thane	123	125	124	124	123	124	0.8	-0.8
Thiruvananthapuram	137	140	142	136	137	137	0.0	-2.1
Vadodara	111	113	112	112	113	110	-2.7	-2.7
Vasai Virar	113	113	114	114	113	113	0.0	0.0
Vijayawada	141	142	143	144	145	146	0.7	2.8