



NATIONAL HOUSING BANK

Press Release

NHB RESIDEX - RESIDENTIAL HOUSING PRICE INDEX Update for the Quarter January-March, 2018

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 21 states in India, including 18 State/UT capitals¹ and 37 smart cities**. From the current quarter, NHB has also introduced 3 additional cities for HPI@ Market Prices for Under Construction Properties making the number of cities equal for both the HPIs. NHB RESIDEX also includes Composite HPI@Assessment Prices and Composite HPI@Market Prices for under-construction cities for 50 cities each.

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 ≤ 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.

Composite HPI@Assessment Prices based on 50 cities during the quarters January-March, 2018

- Composite HPI@Assessment Prices stood at 126 in previous quarter and has moved up to 127 in the current quarter i.e. March, 2018. The index has moved up with a CAGR of 4.5% over the years.
- The index remained unchanged on YoY basis, while on QoQ basis the index has witnessed a rise by 0.8%.

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

City-wise movements under 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.
- 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.
- 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.
- 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.

Composite HPI@Market Prices for under construction properties based on 50 cities during the quarter January-March, 2018

- Composite HPI@ Market Prices for under construction properties stood at 102 in June-13 and has steadily moved up to 125 in the current quarter i.e. March-18. The index has moved up with a CAGR of 4.4% over the years.
- On YoY and QoQ basis, the index has witnessed a rise of 2.5% and 0.8% respectively.

City-wise movements under 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.
- 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.

- 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.
- 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.

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 March, 2018, can be viewed at <https://residex.nhbonline.org.in>.

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June 21, 2018

ANALYSIS OF HPI MOVEMENTS DURING THE QUARTER JANUARY- MARCH, 2018

Composite HPI@Assessment Prices

- Composite HPI@Assessment Prices stood at 126 in previous quarter and has moved up to 127 in the current quarter.
- On YoY basis the index remained unchanged and on QoQ basis it has witnessed a rise by 0.8%.

COMPOSITE HPI@ASSESSMENT PRICES FOR THE QUARTER JANUARY- MARCH 2018

Quarter	Composite Index for 50 Cities	Q-o-Q % change
Qtr. ending Jun -13	103	
Qtr. ending Sep - 13	106	2.9%
Qtr. ending Dec- 13	108	1.9%
Qtr. ending Mar -14	110	1.9%
Qtr. ending Jun -14	111	0.9%
Qtr. ending Sep - 14	112	0.9%
Qtr. ending Dec- 14	113	0.9%
Qtr. ending Mar -15	113	0.0%
Qtr. ending Jun -15	113	0.0%
Qtr. ending Sep - 15	114	0.9%
Qtr. ending Dec- 15	116	1.8%
Qtr. ending Mar -16	118	1.7%
Qtr. ending Jun -16	121	2.5%
Qtr. ending Sep - 16	123	1.7%
Qtr. ending Dec- 16	125	1.6%
Qtr. ending Mar -17	127	1.6%
Qtr. ending Jun -17	126	-0.8%
Qtr. ending Sep - 17	125	-0.8%
Qtr. ending Dec - 17	126	0.8%
Qtr. ending Mar -18	127	0.8%

HPI @ Assessment Prices

The index has shown an overall increase in 32 cities, decrease in 13 cities and no change in 5 cities on Q-o-Q basis, and increase in 26 cities, decrease in 22 cities and no change in 2 cities on Y-o-Y basis, during the quarter January-March, 2018.

Q-o-Q Variation:

- Of the 32 cities exhibiting increase in index, significant rise was witnessed in Ranchi (11.0%), New Town Kolkata (5.6%), Gandhinagar (4.0%), Bhopal (3.7%) and Surat (3.2%).
- Marginal quarterly increase in index was witnessed in Dehradun (0.9%), Vadodara (0.9%), Greater Noida (0.8%), Nagpur (0.8%), Bengaluru (0.7%), Mira Bhayander (0.7%), Pimpri Chinchwad (0.7%), Vizag (0.7%), Thane (0.7%), Kalyan Dombivali (0.7%).
- Index remained stable in 5 cities namely Kolkata, Bhubaneswar, Vasai Virar, Guwahati and Faridabad.
- Among the 13 cities witnessing a fall in index, Thiruvananthapuram (-4.0%), Ludhiana (-3.8%) and Kanpur (-3.2%) observed significant decline.
- Marginal quarterly decrease in index was witnessed in Chennai (-0.8%) and Jaipur (-0.9%).

Y-o-Y Variation:

- Of the 26 cities exhibiting increase in index, significant rise was witnessed in Ranchi (21.8%), Surat (11.2%), Vizag (9.0%), Chakan (8.8%), Ahmedabad (8.1%), Patna (7.9%), Pimpri Chinchwad (6.7%) and Rajkot (6.1%).
- Marginal annual increase in index was witnessed in Indore (0.8%), Greater Noida (0.8%), Nagpur (0.8%) and Coimbatore (0.9%).
- Index remained stable in Kalyan Dombivali and Kochi.
- Among the 22 cities witnessing a fall in index, Bhiwadi (-15.7%), Jaipur (-14.1%), Ludhiana (-13.5%), Thiruvananthapuram (-7.7%), Faridabad (-7.0%), Gurugram (-5.8%), Delhi (-5.6%), Meerut (-5.4%), Howrah (-4.9%), Kolkata (-4.4%) observed significant decline.
- Marginal annual decrease in index was witnessed in Lucknow (-0.7%), Guwahati (-0.8%) and Dehradun (-0.9%).

CITY-WISE HPI@ASSESSMENT PRICES FOR THE QUARTER JANUARY-MARCH, 2018

Cities	Qtr. ending Mar-17	Qtr. ending Jun-17	Qtr. ending Sep-17	Qtr. ending Dec-17	Qtr. ending Mar-18	Jun-17 vs Mar-17 (QoQ)	Sep-17 vs Jun-17 (QoQ)	Dec-17 vs Sep-17 (QoQ)	Mar-18 vs Dec-17 (QoQ)	Mar-18 vs Mar-17 (YoY)
	% Change									
Ahmedabad	99	99	101	104	107	0.0	2.0	3.0	2.9	8.1
Bengaluru	139	136	131	134	135	-2.2	-3.7	2.3	0.7	-2.9
Bhiwadi	134	126	118	115	113	-6.0	-6.3	-2.5	-1.7	-15.7
Bhopal	108	110	108	108	112	1.9	-1.8	0.0	3.7	3.7
Bhubaneswar	115	117	117	121	121	1.7	0.0	3.4	0.0	5.2
Bidhan Nagar (Excluding Rajarhat)	138	137	138	140	142	-0.7	0.7	1.4	1.4	2.9
Chakan	136	138	141	144	148	1.5	2.2	2.1	2.8	8.8
Chandigarh (Tricity)	96	95	96	98	100	-1.0	1.1	2.1	2.0	4.2
Chennai	131	130	127	129	128	-0.8	-2.3	1.6	-0.8	-2.3
Coimbatore	115	113	110	114	116	-1.7	-2.7	3.6	1.8	0.9

Dehradun	110	110	109	108	109	0.0	-0.9	-0.9	0.9	-0.9
Delhi	107	107	103	102	101	0.0	-3.7	-1.0	-1.0	-5.6
Faridabad	115	115	106	107	107	0.0	-7.8	0.9	0.0	-7.0
Gandhinagar	100	98	96	99	103	-2.0	-2.0	3.1	4.0	3.0
Ghaziabad	113	115	115	112	109	1.8	0.0	-2.6	-2.7	-3.5
Greater Noida	123	121	122	123	124	-1.6	0.8	0.8	0.8	0.8
Gurugram	121	121	118	117	114	0.0	-2.5	-0.8	-2.6	-5.8
Guwahati	128	126	127	127	127	-1.6	0.8	0.0	0.0	-0.8
Howrah	164	162	158	158	156	-1.2	-2.5	0.0	-1.3	-4.9
Hyderabad	127	126	126	129	132	-0.8	0.0	2.4	2.3	3.9
Indore	127	125	123	126	128	-1.6	-1.6	2.4	1.6	0.8
Jaipur	135	128	122	117	116	-5.2	-4.7	-4.1	-0.9	-14.1
Kalyan Dombivali	150	150	148	149	150	0.0	-1.3	0.7	0.7	0.0
Kanpur	158	155	153	158	153	-1.9	-1.3	3.3	-3.2	-3.2
Kochi	136	141	137	139	136	3.7	-2.8	1.5	-2.2	0.0
Kolkata	136	130	128	130	130	-4.4	-1.5	1.6	0.0	-4.4
Lucknow	136	137	134	132	135	0.7	-2.2	-1.5	2.3	-0.7
Ludhiana	148	144	137	133	128	-2.7	-4.9	-2.9	-3.8	-13.5
Meerut	168	164	158	157	159	-2.4	-3.7	-0.6	1.3	-5.4
Mira Bhayander	132	133	134	134	135	0.8	0.8	0.0	0.7	2.3
Mumbai	138	139	139	142	144	0.7	0.0	2.2	1.4	4.3
Nagpur	128	128	125	128	129	0.0	-2.3	2.4	0.8	0.8
Nashik	121	120	121	124	127	-0.8	0.8	2.5	2.4	5.0
Navi Mumbai	133	130	130	129	131	-2.3	0.0	-0.8	1.6	-1.5
New Town Kolkata	127	124	121	125	132	-2.4	-2.4	3.3	5.6	3.9
Noida	116	115	113	114	112	-0.9	-1.7	0.9	-1.8	-3.4
Panvel	122	121	120	122	124	-0.8	-0.8	1.7	1.6	1.6
Patna	126	129	131	133	136	2.4	1.6	1.5	2.3	7.9
Pimpri Chinchwad	134	139	138	142	143	3.7	-0.7	2.9	0.7	6.7
Pune	141	141	141	145	147	0.0	0.0	2.8	1.4	4.3
Raipur	125	125	121	123	121	0.0	-3.2	1.7	-1.6	-3.2
Rajkot	132	132	135	138	140	0.0	2.3	2.2	1.4	6.1
Ranchi	124	127	131	136	151	2.4	3.1	3.8	11.0	21.8
Surat	116	119	120	125	129	2.6	0.8	4.2	3.2	11.2
Thane	148	144	142	145	146	-2.7	-1.4	2.1	0.7	-1.4
Thiruvananthapuram	130	124	122	125	120	-4.6	-1.6	2.5	-4.0	-7.7
Vadodara	113	112	112	115	116	-0.9	0.0	2.7	0.9	2.7
Vasai Virar	126	127	130	132	132	0.8	2.4	1.5	0.0	4.8
Vijayawada	147	144	143	143	145	-2.0	-0.7	0.0	1.4	-1.4
Vizag	134	140	142	145	146	4.5	1.4	2.1	0.7	9.0

Composite HPI@Market Prices For Under Construction Properties

- Composite HPI@Market Prices for Under Construction Properties stood at 124 in previous quarter and has moved up to 125 in the current quarter.
- On YoY and QoQ basis, the index has witnessed a rise 2.5% and 0.8% respectively.

COMPOSITE HPI@MARKET PRICES FOR UNDER CONSTRUCTION PROPERTIES FOR THE QUARTER JANUARY-MARCH, 2018

Quarter	Composite Index for 50 Cities	Q-o-Q % change
Qtr. ending Jun -13	102	
Qtr. ending Sep - 13	104	2.0%
Qtr. ending Dec- 13	106	1.9%
Qtr. ending Mar -14	107	0.9%
Qtr. ending Jun -14	109	1.9%
Qtr. ending Sep - 14	111	1.8%
Qtr. ending Dec- 14	113	1.8%
Qtr. ending Mar -15	115	1.8%
Qtr. ending Jun -15	116	0.9%
Qtr. ending Sep - 15	118	1.7%
Qtr. ending Dec- 15	119	0.8%
Qtr. ending Mar -16	119	0.0%
Qtr. ending Jun -16	121	1.7%
Qtr. ending Sep - 16	121	0.0%
Qtr. ending Dec- 16	121	0.0%
Qtr. ending Mar -17	122	0.8%
Qtr. ending Jun -17	122	0.0%
Qtr. ending Sep - 17	123	0.8%
Qtr. ending Dec - 17	124	0.8%
Qtr. ending Mar -18	125	0.8%

HPI @ Market Prices for Under Construction Properties

The index has shown an overall increase in 34 cities, decrease in 8 cities and no change in 8 cities on Q-o-Q basis, and increase in 39 cities, decrease in 10 cities and no change in 1 city on Y-o-Y basis, during the quarter January-March, 2018.

Q-o-Q Variation:

- Of the 34 cities exhibiting increase in index, significant rise was witnessed in Kolkata (4.1%), Gurugram (2.8%), Dehradun (2.6%) and Bhiwadi (2.5%).
- Marginal quarterly increase in index was witnessed in 15 cities, Ranchi (0.9%), Greater Noida (0.9%), Gandhinagar (0.9%), Chandigarh (0.9%) are among the top.

- Index remained stable in 8 cities namely Jaipur, Raipur, Mira Bhayander, Vasai Virar, Pune, Patna, Rajkot and Vizag.
- The cities witnessing a fall in index are Faridabad (-3.3%), Thiruvananthapuram (-2.8%), Vadodara (-1.8%), Bhopal (-0.9%), Lucknow (-0.9%), Howrah (-0.8%), Surat (-0.8%) and Chakan (-0.7%)

Y-o-Y Variation:

- Of the 39 cities exhibiting increase in index, significant rise was witnessed in Lucknow (9.4%), Panvel (8.6%), Kolkata (8.5%), Indore (7.1%), Thane (6.5%) and Chandigarh (6.4%).
- Marginal annual increase in index was witnessed in 3 cities viz., Thiruvananthapuram (0.7%), Chennai (0.7%) and Chakan (0.7%)
- Index remained stable in Gandhinagar.
- Among 10 cities witnessing a fall in index, Patna (-12.2%), Faridabad (-7.1%), Vadodara (-3.5%), Rajkot (-1.8%), Bhopal (-1.7%), Howrah (-1.7%) and Pune (-1.4%) observed significant decline.
- Marginal annual decrease in index was witnessed in Vasai Virar (-0.9%), Meerut (-0.8%) and Nashik (-0.8%)

CITY-WISE HPI@ MARKET PRICES FOR UNDER CONSTRUCTION PROPERTIES FOR THE QUARTER JANUARY-MARCH, 2018

Cities	Qtr. ending Mar-17	Qtr. ending Jun-17	Qtr. ending Sep-17	Qtr. ending Dec-17	Qtr. ending Mar-18	Jun-17 vs Mar-17 (QoQ)	Sep-17 vs Jun-17 (QoQ)	Dec-17 vs Sep-17 (QoQ)	Mar-18 vs Dec-17 (QoQ)	Mar-18 vs Mar-17 (YoY)
						% Change				
Ahmedabad	136	137	138	138	139	0.7	0.7	0.0	0.7	2.2
Bengaluru	132	133	134	134	135	0.8	0.8	0.0	0.7	2.3
Bhiwadi	116	117	120	120	123	0.9	2.6	0.0	2.5	6.0
Bhopal	115	114	114	114	113	-0.9	0.0	0.0	-0.9	-1.7
Bhubaneswar	128	129	131	133	135	0.8	1.6	1.5	1.5	5.5
Bidhan Nagar (Excluding Rajarhat)	151	151	152	155	158	0.0	0.7	2.0	1.9	4.6
Chakan	135	136	137	137	136	0.7	0.7	0.0	-0.7	0.7
Chandigarh (Tricity)	110	113	116	116	117	2.7	2.7	0.0	0.9	6.4
Chennai	135	132	132	135	136	-2.2	0.0	2.3	0.7	0.7
Coimbatore	128	129	131	131	133	0.8	1.6	0.0	1.5	3.9
Dehradun	150	151	151	151	155	0.7	0.0	0.0	2.6	3.3
Delhi	91	91	92	92	94	0.0	1.1	0.0	2.2	3.3
Faridabad	127	125	125	122	118	-1.6	0.0	-2.4	-3.3	-7.1
Gandhinagar	116	115	115	115	116	-0.9	0.0	0.0	0.9	0.0
Ghaziabad	119	119	119	120	121	0.0	0.0	0.8	0.8	1.7
Greater Noida	107	108	108	109	110	0.9	0.0	0.9	0.9	2.8
Gurugram	107	107	107	108	111	0.0	0.0	0.9	2.8	3.7
Guwahati	128	131	133	133	134	2.3	1.5	0.0	0.8	4.7
Howrah	120	121	119	119	118	0.8	-1.7	0.0	-0.8	-1.7
Hyderabad	139	140	141	144	146	0.7	0.7	2.1	1.4	5.0

Indore	112	114	116	118	120	1.8	1.8	1.7	1.7	7.1
Jaipur	144	145	145	149	149	0.7	0.0	2.8	0.0	3.5
Kalyan Dombivali	130	130	130	131	132	0.0	0.0	0.8	0.8	1.5
Kanpur	134	137	139	140	141	2.2	1.5	0.7	0.7	5.2
Kochi	126	129	125	125	128	2.4	-3.1	0.0	2.4	1.6
Kolkata	94	93	95	98	102	-1.1	2.2	3.2	4.1	8.5
Lucknow	106	110	114	117	116	3.8	3.6	2.6	-0.9	9.4
Ludhiana	174	175	176	178	180	0.6	0.6	1.1	1.1	3.4
Meerut	122	123	123	120	121	0.8	0.0	-2.4	0.8	-0.8
Mira Bhayander	122	122	122	124	124	0.0	0.0	1.6	0.0	1.6
Mumbai	131	132	133	135	136	0.8	0.8	1.5	0.7	3.8
Nagpur	128	127	127	127	130	-0.8	0.0	0.0	2.4	1.6
Nashik	127	126	124	124	126	-0.8	-1.6	0.0	1.6	-0.8
Navi Mumbai	121	121	121	121	123	0.0	0.0	0.0	1.7	1.7
New Town Kolkata	117	119	120	121	122	1.7	0.8	0.8	0.8	4.3
Noida	110	109	110	110	112	-0.9	0.9	0.0	1.8	1.8
Panvel	128	130	133	137	139	1.6	2.3	3.0	1.5	8.6
Patna	90	85	82	79	79	-5.6	-3.5	-3.7	0.0	-12.2
Pimpri Chinchwad	127	128	129	130	131	0.8	0.8	0.8	0.8	3.1
Pune	138	136	136	136	136	-1.4	0.0	0.0	0.0	-1.4
Raipur	128	130	130	130	130	1.6	0.0	0.0	0.0	1.6
Rajkot	112	111	111	110	110	-0.9	0.0	-0.9	0.0	-1.8
Ranchi	102	103	105	107	108	1.0	1.9	1.9	0.9	5.9
Surat	122	125	126	128	127	2.5	0.8	1.6	-0.8	4.1
Thane	123	124	126	128	131	0.8	1.6	1.6	2.3	6.5
Thiruvananthapuram	137	137	135	142	138	0.0	-1.5	5.2	-2.8	0.7
Vadodara	113	110	111	111	109	-2.7	0.9	0.0	-1.8	-3.5
Vasai Virar	113	113	112	112	112	0.0	-0.9	0.0	0.0	-0.9
Vijayawada	145	146	146	146	148	0.7	0.0	0.0	1.4	2.1
Vizag	128	129	129	130	130	0.8	0.0	0.8	0.0	1.6