



NATIONAL HOUSING BANK

Press Release

NHB RESIDEX - RESIDENTIAL HOUSING PRICE INDEX Update for the Quarter July-September, 2017 (Q2 2017)

NHB RESIDEX, India's first official housing price index (HPI), was launched in July, 2007. It tracked 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 Prices¹ for 50 cities and HPI@ Market Prices for under construction properties² for 47 cities. The coverage is **spread across 21 states in India, including 18 State/UT capitals³ and 37 smart cities.**

The said 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.

City-wise movements under HPI @ Assessment Prices during the quarter July-September, 2017 (Q2 2017)

- 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 14 cities, decrease in 29 cities and no change in 7 cities on Q-o-Q basis.
- Annual growth in HPI ranged from 14.5% in Vizag to (-) 15.7% in Bhiwadi, whereas, the quarterly growth in HPI ranged from 3.1% in Ranchi to (-) 7.8% in Faridabad.
- Among the 8 Tier-1 cities, Pune witnessed maximum increase at 4.4% on Y-o-Y basis followed by Ahmedabad at 4.1% Mumbai at 2.2%, Delhi at 2.0%, Hyderabad at 1.6% and Chennai at 1.6%. Kolkata and Bengaluru witnessed a fall in index by (-) 2.3% and (-) 1.5% respectively. On Q-o-Q basis, Hyderabad, Mumbai and Pune witnessed no change while the index fell in Kolkata (-1.5%), Chennai (-2.3%), Bengaluru (-3.7%) and Delhi (-3.7%).
- Of the 29 Tier-2 cities being covered, significant rise in indices was seen in Vizag (14.5%) and Surat (9.1%), while significant fall in indices was seen in Coimbatore (-11.3%), Jaipur (-9.6%) and Thiruvananthapuram (-5.4%), on Y-o-Y basis. On the other

¹ HPI @ Assessment Prices is computed using lenders' assessment/valuation data of transacted properties, sourced from primary lending institutions like Banks and Housing Finance Companies (HFCs)

² HPI @ Market Prices for under construction properties is computed using market prices data collected through primary market survey of residential projects of builders/developers

³ Out of 18 State/UT capitals, 15 cities are also smart cities

hand, on Q-o-Q basis, Ranchi (3.1%) witnessed maximum increase while Faridabad (-7.8%) witnessed maximum decrease.

- On Y-o-Y basis, among the 13 Tier-3 cities, Chakan (6.0%) and Pimpri Chinchwad (4.5%) showed maximum increase in indices while Bhiwadi (-15.7%) showed maximum decrease. On Q-o-Q basis too, Chakan (2.2%) recorded the maximum increase while Bhiwadi (-6.3%) recorded maximum decrease.

City-wise movements under HPI @ Market Prices for under-construction properties during the quarter July-September, 2017 (Q2 2017)

- HPI recorded an overall, increase in 26 cities, decrease in 12 cities and no change in 9 cities on Y-o-Y basis and increase in 24 cities, decrease in 6 cities and no change in 17 cities on Q-o-Q basis.
- Annual growth in HPI ranged from 10.7% in Lucknow to (-) 8.9% in Patna, whereas, the quarterly growth in HPI ranged from 3.6% in Lucknow to (-) 3.5% in Patna.
- Annually, the 8 Tier 1 cities showed wide divergence with Chennai (-7.7%), Kolkata (-1.0%) and Pune (-0.7%) witnessing dips and Mumbai (3.1%), Bengaluru (3.1%), Ahmedabad (3.0%) and Hyderabad (2.9%) witnessing moderate growth, with Delhi witnessing no change. On quarterly basis, Chennai and Pune, saw no change, while Bengaluru (0.8%), Mumbai (0.8%), Hyderabad (0.7%) and Ahmedabad (0.7%) saw an insignificant rise in indices. Kolkata (2.2%) and Delhi (1.1%), on the other hand, witnessed a moderate upward movement.
- Of the 26 Tier-2 cities being covered, maximum increase in indices was seen in Lucknow (10.7%) followed by Chandigarh (9.4%) and Indore (8.4%), while maximum decrease in indices was seen in Patna (-8.9%), Thiruvananthapuram (-4.9%) and Nashik (-3.9%), on Y-o-Y basis. On Q-o-Q basis, Lucknow (3.6%) and Patna (-3.5%) witnessed maximum increase and decrease respectively.
- Among the 13 Tier-3 cities, the variations ranged from 4.7% in Panvel to - 1.7% in Gandhinagar on Y-o-Y basis. On Q-o-Q basis, there were slight variations in the indices in the range of (-) 1.7% in Howrah to 2.6% 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 September, 2017, can be viewed at <https://residex.nhbonline.org.in>.

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March 19, 2018

Detailed Analysis of HPIs for Q2 2017 with Four Quarters Past Trend

HPI @ Assessment Prices

The index has shown an overall increase in 14 cities, decrease in 29 cities and no change in 7 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 July-September, 2017.

Q-o-Q Variation:

- Of the 14 cities exhibiting increase in index, significant rise was witnessed in Ranchi (3.1%), Vasai Virar (2.4%), Rajkot (2.3%), Chakan (2.2%) and Ahmedabad (2.0%).
- Marginal quarterly increase in index was witnessed in Bidhan Nagar (0.7%), Mira Bhayander (0.8%), Guwahati (0.8%), Greater Noida (0.8%), Nashik (0.8%) and Surat (0.8%).
- Index remained stable in 7 cities namely Bhubaneswar, Ghaziabad, Hyderabad, Mumbai, Navi Mumbai, Pune and Vadodara.
- Among the 29 cities witnessing a fall in index, Faridabad (-7.8%), Bhiwadi (-6.3%), Ludhiana (-4.9%) and Jaipur (-4.7) observed significant decline.
- Marginal quarterly decrease in index was witnessed in Dehradun (-0.9%), Panvel (-0.8%), Pimpri Chinchwad (-0.7%) and Vijayawada (-0.7%).

Y-o-Y Variation:

- Of the 26 cities exhibiting increase in index, significant rise was witnessed in Vizag (14.5%), Surat (9.1%), Chakan (6.0%), Kochi (5.4%), Ghaziabad (4.5%), Pimpri Chinchwad (4.5%) and Bhubaneswar (4.5%).
- Marginal quarterly increase in index was witnessed in Lucknow (0.8%), and Dehradun (0.9%).
- Index remained stable in Gurugram and Indore.
- Among the 22 cities witnessing a fall in index, Bhiwadi (-15.7%), Coimbatore (-11.3%), Jaipur (-9.6%) and New Town (-6.2%) observed significant decline.

CITY-WISE HPI@ ASSESSMENT PRICES FOR THE QUARTER JULY-SEPTEMBER, 2017

Cities	Qtr. ending Sep-16	Qtr. ending Dec-16	Qtr. ending Mar-17	Qtr. ending Jun-17	Qtr. ending Sep-17	Q-o-Q % change	Y-o-Y % change
Ahmedabad	97	98	99	99	101	2.0	4.1
Bengaluru	133	136	139	136	131	-3.7	-1.5
Bhiwadi	140	137	134	126	118	-6.3	-15.7
Bhopal	109	108	108	110	108	-1.8	-0.9
Bhubaneswar	112	113	115	117	117	0.0	4.5
Bidhan Nagar (Excluding Rajarhat)	140	138	138	137	138	0.7	-1.4
Chakan	133	136	136	138	141	2.2	6.0
Chandigarh (Tricity)	99	97	96	95	96	1.1	-3.0
Chennai	125	127	131	130	127	-2.3	1.6
Coimbatore	124	118	115	113	110	-2.7	-11.3
Dehradun	108	108	110	110	109	-0.9	0.9
Delhi	101	105	107	107	103	-3.7	2.0
Faridabad	108	111	115	115	106	-7.8	-1.9

Gandhinagar	100	101	100	98	96	-2.0	-4.0
Ghaziabad	110	111	113	115	115	0.0	4.5
Greater Noida	123	122	123	121	122	0.8	-0.8
Gurugram	118	120	121	121	118	-2.5	0.0
Guwahati	124	125	128	126	127	0.8	2.4
Howrah	154	158	164	162	158	-2.5	2.6
Hyderabad	124	126	127	126	126	0.0	1.6
Indore	123	125	127	125	123	-1.6	0.0
Jaipur	135	135	135	128	122	-4.7	-9.6
Kalyan Dombivali	146	147	150	150	148	-1.3	1.4
Kanpur	148	152	158	155	153	-1.3	3.4
Kochi	130	134	136	141	137	-2.8	5.4
Kolkata	131	134	136	130	128	-1.5	-2.3
Lucknow	133	135	136	137	134	-2.2	0.8
Ludhiana	144	146	148	144	137	-4.9	-4.9
Meerut	160	165	168	164	158	-3.7	-1.3
Mira Bhayander	131	132	132	133	134	0.8	2.3
Mumbai	136	137	138	139	139	0.0	2.2
Nagpur	121	124	128	128	125	-2.3	3.3
Nashik	122	121	121	120	121	0.8	-0.8
Navi Mumbai	136	135	133	130	130	0.0	-4.4
New Town Kolkata	129	129	127	124	121	-2.4	-6.2
Noida	116	116	116	115	113	-1.7	-2.6
Panvel	126	124	122	121	120	-0.8	-4.8
Patna	129	128	126	129	131	1.6	1.6
Pimpri Chinchwad	132	133	134	139	138	-0.7	4.5
Pune	135	138	141	141	141	0.0	4.4
Raipur	118	121	125	125	121	-3.2	2.5
Rajkot	130	131	132	132	135	2.3	3.8
Ranchi	137	132	124	127	131	3.1	-4.4
Surat	110	114	116	119	120	0.8	9.1
Thane	147	147	148	144	142	-1.4	-3.4
Thiruvananthapuram	129	128	130	124	122	-1.6	-5.4
Vadodara	110	111	113	112	112	0.0	1.8
Vasai Virar	125	125	126	127	130	2.4	4.0
Vijayawada	144	147	147	144	143	-0.7	-0.7
Vizag	124	128	134	140	142	1.4	14.5

HPI @ Market Prices for under-construction properties

The index has shown an overall increase in 24 cities, decrease in 6 cities and no change in 17 cities on Q-o-Q basis, and increase in 26 cities, decrease in 12 cities and no change in 9 cities on Y-o-Y basis, during the quarter July-September, 2017.

Q-o-Q Variation:

- Of the 24 cities exhibiting increase in index, significant rise was witnessed in Lucknow (3.6%), Chandigarh (2.7%), Bhiwadi (2.6%), Panvel (2.3%) and Kolkata (2.2%).
- Marginal quarterly increase in index was witnessed in 12 cities viz., Ludhiana (0.6%), Bidhan Nagar (0.7%), Hyderabad (0.7%), Ahmedabad (0.7%), Chakan (0.7%), Bengaluru (0.8%), Mumbai (0.8%), Pimpri Chinchwad (0.8%), Surat (0.8%), New Town (0.8%), Vadodara (0.9%) and Noida (0.9%).
- Index remained stable in 17 cities namely Bhopal, Chennai, Dehradun, Faridabad, Gandhinagar, Ghaziabad, Greater Noida, Gurugram, Jaipur, Kalyan Dombivali, Meerut, Mira Bhayander, Nagpur, Navi Mumbai, Pune, Raipur and Vijayawada
- The 6 cities witnessing a fall in index are Patna (-3.5%), Kochi (-3.1%), Howrah (-1.7%), Nashik (-1.6%), Thiruvananthapuram (-1.5%) and Vasai Virar (-0.9%)

Y-o-Y Variation:

- Of the 26 cities exhibiting increase in index, significant rise was witnessed in Lucknow (10.7%), Chandigarh (9.4%), Indore (8.4%), Guwahati (7.3%), Bhubaneswar (6.5%), Coimbatore (6.5%) and Raipur (5.7%).
- Marginal quarterly increase in index was witnessed in 3 cities viz., Bidhan Nagar (0.7%), Kanpur (0.7%) and Navi Mumbai (0.8%).
- Index remained stable in 9 cities namely Bhopal, Delhi, Ghaziabad, Greater Noida, Howrah, Kalyan Dombivali, Mira Bhayander, New Town and Noida.
- Among 12 cities witnessing a fall in index, Patna (-8.9%), Chennai (-7.7%), Thiruvananthapuram (-4.9%), Nashik (-3.9%) and Faridabad (-3.1%) observed significant decline.
- Marginal quarterly decrease in index was witnessed in Pune (-0.7%) and Vadodara (-0.9%)

CITY-WISE HPI@ MARKET PRICES FOR UNDER-CONSTRUCTION PROPERTIES FOR THE QUARTER JULY-SEPTEMBER, 2017

Cities	Qtr. ending Sep-16	Qtr. ending Dec-16	Qtr. ending Mar-17	Qtr. ending Jun-17	Qtr. ending Sep-17	Q-o-Q % change	Y-o-Y % change
Ahmedabad	134	135	136	137	138	0.7	3.0
Bengaluru	130	131	132	133	134	0.8	3.1
Bhiwadi	115	116	116	117	120	2.6	4.3
Bhopal	114	114	115	114	114	0.0	0.0
Bhubaneswar	123	126	128	129	131	1.6	6.5
Bidhan Nagar (Excluding Rajarhat)	151	150	151	151	152	0.7	0.7
Chakan	133	134	135	136	137	0.7	3.0
Chandigarh (Tricity)	106	109	110	113	116	2.7	9.4
Chennai	143	138	135	132	132	0.0	-7.7
Coimbatore	123	127	128	129	131	1.6	6.5
Dehradun	148	150	150	151	151	0.0	2.0
Delhi	92	92	91	91	92	1.1	0.0

Faridabad	129	128	127	125	125	0.0	-3.1
Gandhinagar	117	117	116	115	115	0.0	-1.7
Ghaziabad	119	119	119	119	119	0.0	0.0
Greater Noida	108	107	107	108	108	0.0	0.0
Gurugram	109	108	107	107	107	0.0	-1.8
Guwahati	124	125	128	131	133	1.5	7.3
Howrah	119	118	120	121	119	-1.7	0.0
Hyderabad	137	138	139	140	141	0.7	2.9
Indore	107	110	112	114	116	1.8	8.4
Jaipur	142	142	144	145	145	0.0	2.1
Kalyan Dombivali	130	130	130	130	130	0.0	0.0
Kanpur	138	136	134	137	139	1.5	0.7
Kochi	123	124	126	129	125	-3.1	1.6
Kolkata	96	95	94	93	95	2.2	-1.0
Lucknow	103	102	106	110	114	3.6	10.7
Ludhiana	171	172	174	175	176	0.6	2.9
Meerut	121	122	122	123	123	0.0	1.7
Mira Bhayander	122	121	122	122	122	0.0	0.0
Mumbai	129	130	131	132	133	0.8	3.1
Nagpur	130	129	128	127	127	0.0	-2.3
Nashik	129	129	127	126	124	-1.6	-3.9
Navi Mumbai	120	121	121	121	121	0.0	0.8
New Town Kolkata	120	118	117	119	120	0.8	0.0
Noida	110	110	110	109	110	0.9	0.0
Panvel	127	128	128	130	133	2.3	4.7
Patna	90	90	90	85	82	-3.5	-8.9
Pimpri Chinchwad	127	127	127	128	129	0.8	1.6
Pune	137	137	138	136	136	0.0	-0.7
Raipur	123	126	128	130	130	0.0	5.7
Surat	120	121	122	125	126	0.8	5.0
Thane	124	124	123	124	126	1.6	1.6
Thiruvananthapuram	142	136	137	137	135	-1.5	-4.9
Vadodara	112	112	113	110	111	0.9	-0.9
Vasai Virar	114	114	113	113	112	-0.9	-1.8
Vijayawada	143	144	145	146	146	0.0	2.1

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