



## NATIONAL HOUSING BANK

### *Press Release*

#### ***NHB RESIDEX - RESIDENTIAL HOUSING PRICE INDEX Update for the Quarter October-December, 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 21 states in India, including 18 State/UT capitals<sup>1</sup> and 37 smart cities**. From the current quarter, NHB has introduced Composite HPI@Assessment Prices for 50 cities based on assessment prices and Composite HPI@Market Prices for 47 cities based on under-construction prices respectively.

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 October-December, 2017**

- HPI recorded an overall increase in 28 cities, decrease in 19 cities and no change in 3 cities on Y-o-Y basis and increase in 35 cities, decrease in 10 cities and no change in 5 cities on Q-o-Q basis.
- Annual growth in HPI ranged from 13.3% in Vizag to (-) 16.1% in Bhiwadi at the end of the quarter, whereas, the quarterly growth in HPI ranged from 4.2% in Surat to (-) 4.1% in Jaipur.
- Among the 8 Tier-1 cities, Ahmedabad witnessed maximum increase at 6.1% on Y-o-Y basis followed by Pune at 5.1%, Mumbai at 3.6%, Hyderabad at 2.4%, and Chennai at 1.6%. Kolkata, Delhi and Bengaluru witnessed a fall in index by

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

- (-) 3.0%, (-) 2.9% and (-) 1.5% respectively. On Q-o-Q basis, the index fell in Delhi (-1.0%) and rose in Ahmedabad (3.0%), Pune (2.8%), Hyderabad (2.4%), Bengaluru (2.3%), Mumbai (2.2%), Chennai (1.6%), and Kolkata (1.6%).
- Of the 29 Tier-2 cities being covered, significant rise in indices was seen in Vizag (13.3%) and Surat (9.6%), while significant fall in indices was seen in Jaipur (-13.3%), Ludhiana (-8.9%) and Meerut (-4.8%), on Y-o-Y basis. On the other hand, on Q-o-Q basis, Surat (4.2%) witnessed maximum increase while Jaipur (-4.1%) witnessed maximum decrease.
  - On Y-o-Y basis, among the 13 Tier-3 cities, Pimpri Chinchwad (6.8%) and Chakan (5.9%) showed maximum increase in indices while Bhiwadi (-16.1%) showed maximum decrease. On Q-o-Q basis, New Town Kolkata (3.3%) recorded the maximum increase while Bhiwadi (-2.5%) recorded maximum decrease.

### **Composite HPI@Assessment Prices based on 50 cities during the quarter October-December, 2017**

- Composite HPI rose to 126 during the quarter ended December 2017 from 125 in the previous quarter. The index has moved up with a CAGR of 4.6% over the years.
- On Y-o-Y and Q-o-Q basis, the index has witnessed a rise by 0.8%.

### **City-wise movements under HPI@Market Prices for Under Construction Properties during the quarter October-December, 2017**

- HPI recorded an overall, increase in 32 cities, decrease in 10 cities and no change in 5 cities on Y-o-Y basis and increase in 22 cities, decrease in 3 cities and no change in 22 cities on Q-o-Q basis.
- Annual growth in HPI ranged from 14.7% in Lucknow to (-) 12.2% in Patna at the end of the quarter, whereas, the quarterly growth in HPI ranged from 5.2% in Thiruvananthapuram to (-) 3.7% in Patna.
- Annually, the 8 Tier 1 cities showed wide divergence with Chennai (-2.2%) and Pune (-0.7%) witnessing dips and Hyderabad (4.3%), Mumbai (3.8%), Kolkata (3.2%), Bengaluru (2.3%) and Ahmedabad (2.2%) witnessing growth, with Delhi witnessing no change. On quarterly basis, Pune, Bengaluru, Ahmedabad and Delhi saw no change, while Kolkata (3.2%), Chennai (2.3%), Hyderabad (2.1%) and Mumbai (1.5%) witnessed upward movement.
- Of the 26 Tier-2 cities being covered, maximum increase in indices was seen in Lucknow (14.7%) followed by Indore (7.3%), Chandigarh (6.4%) and Guwahati (6.4%) while maximum decrease in indices was seen in Patna (-12.2%), Faridabad (-4.7%) and Nashik (-3.9%), on Y-o-Y basis. On Q-o-Q basis, Thiruvananthapuram (5.2%), Jaipur (2.8%) and Lucknow (2.6%) witnessed increase while Patna (-3.7%) followed by Meerut (-2.4%) and Faridabad (-2.4%) witnessed maximum decrease.
- Among the 13 Tier-3 cities, the variations ranged from 7.0% in Panvel to (-) 1.7% in Gandhinagar on Y-o-Y basis. On Q-o-Q basis, there were variations in the indices with 3.0% in Panvel and no change in Bhiwadi, Chakan, Howrah, Navi Mumbai and Gandhinagar.

**Composite HPI@Market Prices for Under Construction Properties based on 47 cities during the quarter October-December, 2017**

- Composite HPI has shown steady upward movement during the quarters starting from Apr.-Jun., 2013 to Oct.-Dec., 2017, rising from 102 to 124. The index has moved up with a CAGR of 4.4% over the years.
- On Y-o-Y and Q-o-Q basis, the index has witnessed a rise of 1.6% and 0.8% respectively.

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 December, 2017, can be viewed at <https://residex.nhbonline.org.in>.

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*June 22, 2018*

## ANALYSIS OF HPI MOVEMENTS DURING THE QUARTER OCTOBER- DECEMBER, 2017

### HPI @ Assessment Prices

The index has shown an overall increase in 35 cities, decrease in 10 cities and no change in 5 cities on Q-o-Q basis, and increase in 28 cities, decrease in 19 cities and no change in 3 cities on Y-o-Y basis, during the quarter October-December, 2017.

#### Q-o-Q Variation:

- Of the 35 cities exhibiting increase in index, significant rise was witnessed in Surat (4.2%), Ranchi (3.8%), Coimbatore (3.6%), Bhubaneswar (3.4%) and New Town Kolkata (3.3%).
- Marginal quarterly increase in index was witnessed in Kalyan Dombivali (0.7%), Greater Noida (0.8%), Noida (0.9%) and Faridabad (0.9%).
- Index remained stable in 5 cities namely Bhopal, Guwahati, Howrah, Mira Bhayander and Vijayawada.
- Among the 10 cities witnessing a fall in index, Jaipur (-4.1%), Ludhiana (-2.9%), Ghaziabad (-2.6%) and Bhiwadi (-2.5%) observed significant decline.
- Marginal quarterly decrease in index was witnessed in Dehradun (-0.9%), Gurugram (-0.8%), Navi Mumbai (-0.8%) and Meerut (-0.6%).

#### Y-o-Y Variation:

- Of the 28 cities exhibiting increase in index, significant rise was witnessed in Vizag (13.3%), Surat (9.6%), Bhubaneswar (7.1%), Pimpri Chinchwad (6.8%), Ahmedabad (6.1%), Chakan (5.9%) and Vasai Virar (5.6%).
- Marginal quarterly increase in index was witnessed in Indore (0.8%), Greater Noida (0.8%) and Ghaziabad (0.9%).
- Index remained stable in Bhopal, Dehradun and Howrah.
- Among the 19 cities witnessing a fall in index, Bhiwadi (-16.1%), Jaipur (-13.3%), Ludhiana (-8.9%), Meerut (-4.8%) and Navi Mumbai (-4.4%) observed significant decline.

### CITY-WISE HPI@ASSESSMENT PRICES FOR THE QUARTER OCTOBER- DECEMBER, 2017

Cities	Qtr. ending Dec-16	Qtr. ending Mar-17	Qtr. ending Jun-17	Qtr. ending Sep-17	Qtr. ending Dec-17	% Change				
						Q-o-Q				Y-o-Y
						Mar-17 vs Dec-16	Jun-17 vs Mar-17	Sep-17 vs Jun-17	Dec-17 vs Sep-17	Dec-17 vs Dec-16
Ahmedabad	98	99	99	101	104	1.0	0.0	2.0	3.0	6.1
Bengaluru	136	139	136	131	134	2.2	-2.2	-3.7	2.3	-1.5
Bhiwadi	137	134	126	118	115	-2.2	-6.0	-6.3	-2.5	-16.1

Bhopal	108	108	110	108	108	0.0	1.9	-1.8	0.0	0.0
Bhubaneswar	113	115	117	117	121	1.8	1.7	0.0	3.4	7.1
Bidhan Nagar (Excluding Rajarhat)	138	138	137	138	140	0.0	-0.7	0.7	1.4	1.4
Chakan	136	136	138	141	144	0.0	1.5	2.2	2.1	5.9
Chandigarh (Tricity)	97	96	95	96	98	-1.0	-1.0	1.1	2.1	1.0
Chennai	127	131	130	127	129	3.1	-0.8	-2.3	1.6	1.6
Coimbatore	118	115	113	110	114	-2.5	-1.7	-2.7	3.6	-3.4
Dehradun	108	110	110	109	108	1.9	0.0	-0.9	-0.9	0.0
Delhi	105	107	107	103	102	1.9	0.0	-3.7	-1.0	-2.9
Faridabad	111	115	115	106	107	3.6	0.0	-7.8	0.9	-3.6
Gandhinagar	101	100	98	96	99	-1.0	-2.0	-2.0	3.1	-2.0
Ghaziabad	111	113	115	115	112	1.8	1.8	0.0	-2.6	0.9
Greater Noida	122	123	121	122	123	0.8	-1.6	0.8	0.8	0.8
Gurugram	120	121	121	118	117	0.8	0.0	-2.5	-0.8	-2.5
Guwahati	125	128	126	127	127	2.4	-1.6	0.8	0.0	1.6
Howrah	158	164	162	158	158	3.8	-1.2	-2.5	0.0	0.0
Hyderabad	126	127	126	126	129	0.8	-0.8	0.0	2.4	2.4
Indore	125	127	125	123	126	1.6	-1.6	-1.6	2.4	0.8
Jaipur	135	135	128	122	117	0.0	-5.2	-4.7	-4.1	-13.3
Kalyan Dombivali	147	150	150	148	149	2.0	0.0	-1.3	0.7	1.4
Kanpur	152	158	155	153	158	3.9	-1.9	-1.3	3.3	3.9
Kochi	134	136	141	137	139	1.5	3.7	-2.8	1.5	3.7
Kolkata	134	136	130	128	130	1.5	-4.4	-1.5	1.6	-3.0
Lucknow	135	136	137	134	132	0.7	0.7	-2.2	-1.5	-2.2
Ludhiana	146	148	144	137	133	1.4	-2.7	-4.9	-2.9	-8.9
Meerut	165	168	164	158	157	1.8	-2.4	-3.7	-0.6	-4.8
Mira Bhayander	132	132	133	134	134	0.0	0.8	0.8	0.0	1.5
Mumbai	137	138	139	139	142	0.7	0.7	0.0	2.2	3.6
Nagpur	124	128	128	125	128	3.2	0.0	-2.3	2.4	3.2
Nashik	121	121	120	121	124	0.0	-0.8	0.8	2.5	2.5
Navi Mumbai	135	133	130	130	129	-1.5	-2.3	0.0	-0.8	-4.4
New Town Kolkata	129	127	124	121	125	-1.6	-2.4	-2.4	3.3	-3.1
Noida	116	116	115	113	114	0.0	-0.9	-1.7	0.9	-1.7
Panvel	124	122	121	120	122	-1.6	-0.8	-0.8	1.7	-1.6
Patna	128	126	129	131	133	-1.6	2.4	1.6	1.5	3.9
Pimpri Chinchwad	133	134	139	138	142	0.8	3.7	-0.7	2.9	6.8
Pune	138	141	141	141	145	2.2	0.0	0.0	2.8	5.1
Raipur	121	125	125	121	123	3.3	0.0	-3.2	1.7	1.7
Rajkot	131	132	132	135	138	0.8	0.0	2.3	2.2	5.3
Ranchi	132	124	127	131	136	-6.1	2.4	3.1	3.8	3.0
Surat	114	116	119	120	125	1.8	2.6	0.8	4.2	9.6
Thane	147	148	144	142	145	0.7	-2.7	-1.4	2.1	-1.4

Thiruvananthapuram	128	130	124	122	125	1.6	-4.6	-1.6	2.5	-2.3
Vadodara	111	113	112	112	115	1.8	-0.9	0.0	2.7	3.6
Vasai Virar	125	126	127	130	132	0.8	0.8	2.4	1.5	5.6
Vijayawada	147	147	144	143	143	0.0	-2.0	-0.7	0.0	-2.7
Vizag	128	134	140	142	145	4.7	4.5	1.4	2.1	13.3

*\*The figures are based on Four Quarter Moving Average Prices*

### **Composite HPI@Assessment Prices**

- Composite HPI stood at 125 in previous quarter and moved up to 126 in the current quarter.
- On Y-o-Y and Q-o-Q basis, the index has witnessed a rise by 0.8%.

Quarter	Composite HPI@Assessment Prices 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%

### **HPI @ Market Prices for Under Construction Properties**

The index has shown an overall increase in 22 cities, decrease in 3 cities and no change in 22 cities on Q-o-Q basis, and increase in 32 cities, decrease in 10 cities and no change in 5 cities on Y-o-Y basis, during the quarter October-December, 2017.

Q-o-Q Variation:

- Of the 22 cities exhibiting increase in index, significant rise was witnessed in Thiruvananthapuram (5.2%), Kolkata (3.2%), Panvel (3.0%), Jaipur (2.8%) and Lucknow (2.6%).
- Marginal quarterly increase in index was witnessed in 7 cities viz., Kanpur (0.7%), Kalyan Dombivali (0.8%), Pimpri Chinchwad (0.8%), New Town Kolkata (0.8%), Ghaziabad (0.8%), Greater Noida (0.9%), and Gurugram (0.9%).
- Index remained stable in 22 cities namely Pune, Nagpur, Bengaluru, Ahmedabad, Nashik, Chandigarh (Tricity), Vadodara, Kochi, Coimbatore,

Raipur, Bhopal, Dehradun, Guwahati, Vijayawada, Gandhinagar, Noida, Delhi, Navi Mumbai, Vasai Virar, Howrah, Chakan, and Bhiwadi.

- The 3 cities witnessing a fall in index are Patna (-3.7%), Meerut (-2.4%) and Faridabad (-2.4%).

Y-o-Y Variation:

- Of the 32 cities exhibiting increase in index, significant rise was witnessed in Lucknow (14.7%), Indore (7.3%), Panvel (7.0%), Chandigarh (6.4%), Guwahati (6.4%), Surat (5.8%) and Bhubaneswar (5.6%).
- Marginal quarterly increase in index was witnessed in 5 cities viz., Dehradun (0.7%), Kalyan Dombivali (0.8%), Kochi (0.8%), Ghaziabad (0.8%) and Howrah (0.8%).
- Index remained stable in 5 cities namely Bhopal, Gurugram, Noida, Delhi and Navi Mumbai.
- Among 10 cities witnessing a fall in index, Patna (-12.2%), Faridabad (-4.7%) and Nashik (-3.9%) 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 OCTOBER-DECEMBER, 2017

Cities	Qtr. ending Dec-16	Qtr. ending Mar-17	Qtr. ending Jun-17	Qtr. ending Sep-17	Qtr. ending Dec-17	% Change				
						Q-o-Q				Y-o-Y
						Mar-17 vs Dec-16	Jun-17 vs Mar-17	Sep-17 vs Jun-17	Dec-17 vs Sep-17	Dec-17 vs Dec-16
Ahmedabad	135	136	137	138	138	0.7	0.7	0.7	0.0	2.2
Bengaluru	131	132	133	134	134	0.8	0.8	0.8	0.0	2.3
Bhiwadi	116	116	117	120	120	0.0	0.9	2.6	0.0	3.4
Bhopal	114	115	114	114	114	0.9	-0.9	0.0	0.0	0.0
Bhubaneswar	126	128	129	131	133	1.6	0.8	1.6	1.5	5.6
Bidhan Nagar (Excluding Rajarhat)	150	151	151	152	155	0.7	0.0	0.7	2.0	3.3
Chakan	134	135	136	137	137	0.7	0.7	0.7	0.0	2.2
Chandigarh (Tricity)	109	110	113	116	116	0.9	2.7	2.7	0.0	6.4
Chennai	138	135	132	132	135	-2.2	-2.2	0.0	2.3	-2.2
Coimbatore	127	128	129	131	131	0.8	0.8	1.6	0.0	3.1
Dehradun	150	150	151	151	151	0.0	0.7	0.0	0.0	0.7
Delhi	92	91	91	92	92	-1.1	0.0	1.1	0.0	0.0
Faridabad	128	127	125	125	122	-0.8	-1.6	0.0	-2.4	-4.7
Gandhinagar	117	116	115	115	115	-0.9	-0.9	0.0	0.0	-1.7
Ghaziabad	119	119	119	119	120	0.0	0.0	0.0	0.8	0.8
Greater Noida	107	107	108	108	109	0.0	0.9	0.0	0.9	1.9
Gurugram	108	107	107	107	108	-0.9	0.0	0.0	0.9	0.0
Guwahati	125	128	131	133	133	2.4	2.3	1.5	0.0	6.4
Howrah	118	120	121	119	119	1.7	0.8	-1.7	0.0	0.8

Hyderabad	138	139	140	141	144	0.7	0.7	0.7	2.1	4.3
Indore	110	112	114	116	118	1.8	1.8	1.8	1.7	7.3
Jaipur	142	144	145	145	149	1.4	0.7	0.0	2.8	4.9
Kalyan Dombivali	130	130	130	130	131	0.0	0.0	0.0	0.8	0.8
Kanpur	136	134	137	139	140	-1.5	2.2	1.5	0.7	2.9
Kochi	124	126	129	125	125	1.6	2.4	-3.1	0.0	0.8
Kolkata	95	94	93	95	98	-1.1	-1.1	2.2	3.2	3.2
Lucknow	102	106	110	114	117	3.9	3.8	3.6	2.6	14.7
Ludhiana	172	174	175	176	178	1.2	0.6	0.6	1.1	3.5
Meerut	122	122	123	123	120	0.0	0.8	0.0	-2.4	-1.6
Mira Bhayander	121	122	122	122	124	0.8	0.0	0.0	1.6	2.5
Mumbai	130	131	132	133	135	0.8	0.8	0.8	1.5	3.8
Nagpur	129	128	127	127	127	-0.8	-0.8	0.0	0.0	-1.6
Nashik	129	127	126	124	124	-1.6	-0.8	-1.6	0.0	-3.9
Navi Mumbai	121	121	121	121	121	0.0	0.0	0.0	0.0	0.0
New Town Kolkata	118	117	119	120	121	-0.8	1.7	0.8	0.8	2.5
Noida	110	110	109	110	110	0.0	-0.9	0.9	0.0	0.0
Panvel	128	128	130	133	137	0.0	1.6	2.3	3.0	7.0
Patna	90	90	85	82	79	0.0	-5.6	-3.5	-3.7	-12.2
Pimpri Chinchwad	127	127	128	129	130	0.0	0.8	0.8	0.8	2.4
Pune	137	138	136	136	136	0.7	-1.4	0.0	0.0	-0.7
Raipur	126	128	130	130	130	1.6	1.6	0.0	0.0	3.2
Surat	121	122	125	126	128	0.8	2.5	0.8	1.6	5.8
Thane	124	123	124	126	128	-0.8	0.8	1.6	1.6	3.2
Thiruvananthapuram	136	137	137	135	142	0.7	0.0	-1.5	5.2	4.4
Vadodara	112	113	110	111	111	0.9	-2.7	0.9	0.0	-0.9
Vasai Virar	114	113	113	112	112	-0.9	0.0	-0.9	0.0	-1.8
Vijayawada	144	145	146	146	146	0.7	0.7	0.0	0.0	1.4

*\*The figures are based on Four Quarter Moving Average Prices*

### **Composite HPI@Market Prices For Under Construction Properties**

- Composite HPI stood at 123 in previous quarter and moved up to 124 in the current quarter.
- On Y-o-Y and Q-o-Q basis, the index has witnessed a rise 1.6% and 0.8% respectively.

Quarter	Composite HPI@Market Prices for 47 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	117	1.7%
Qtr. ending Sep - 15	118	0.9%
Qtr. ending Dec-15	119	0.8%
Qtr. ending Mar -16	120	0.8%
Qtr. ending Jun -16	121	0.8%
Qtr. ending Sep - 16	121	0.0%
Qtr. ending Dec-16	122	0.8%
Qtr. ending Mar -17	122	0.0%
Qtr. ending Jun -17	122	0.0%
Qtr. ending Sep - 17	123	0.8%
Qtr. ending Dec - 17	124	0.8%

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