



Press Release

'NHB RESIDEX' to have cluster of indices on housing price and related indices

Publication and On-line launch of NHB RESIDEX for Housing Price Indices

NHB RESIDEX, India's first official housing price index (HPI), was an initiative of the National Housing Bank (NHB), undertaken at the behest of the Government of India, Ministry of Finance. It was launched in July, 2007 by NHB to track the movement in prices of residential properties. Earlier, it covered 26 cities with base year 2007 and published till March, 2015 on quarterly basis. Now, NHB RESIDEX has been transformed substantially to provide cluster of indices, and made available with easy user interface on an interactive and on-line platform at <https://residex.nhbonline.org.in> under Digital India initiatives. This revamped NHB RESIDEX is wider in its geographic coverage and automated for computation of indices.

NHB RESIDEX now has 2 indices using 2012-13 as base year viz. **HPI @ Assessment Prices for 50 cities and HPI @ Market Prices for under construction properties for 47 cities, across 23 States/UTs in India.** Present phase publishes HPIs based on Assessment Price Data of residential properties received from Banks and HFCs and Market Price Data of under-construction properties collected through survey, from the quarter ended June, 2013 to March, 2017. NHB has partnered with Liases Foras Real-estate Rating and Research Pvt. Ltd. for automating processes and providing data analytics. Currently, the index/price movement has been computed at city level (INR/sq. ft.) under three product categories classification based on carpet area (<=60 sq. mt., >60 & <=110 sq. mt., >110 sq. mt.).

Analysis of price movements under HPI @ Assessment Prices for quarter ended Mar, 2017

As per Lenders' valuation data (HPI @ Assessment Prices), out of 50 cities covered for the quarter ended March, 2017, the upward movements in prices of residential properties were seen in 27 cities over the previous quarter ended December, 2016. Maximum increase was observed in 10 cities viz., Bhubaneswar (11.7%) followed by Vishakhapatnam (10.9%), Raipur (10%), Kanpur (8.1%), Gurgaon (6.7%), Chandigarh (6.2%), Coimbatore (4.9%), Mumbai (3.7%), Vadodara (3.7%) and Chakan (3.7%). However, 19 cities have shown decline in prices over the previous quarter with maximum fall observed in Ranchi (13%) followed by Gandhinagar (12%), Surat (8.9%), Ludhiana (7.8%), and Kolkata (7.2%).

Analysis of price movements under HPI @ Market prices for under-construction properties for quarter ended Mar, 2017

As per Survey collection data (HPI@ Market Prices for under-construction properties), out of 47 cities covered for the quarter ended March, 2017, the upward movements in prices of residential properties were seen in 24 cities over the previous quarter ended December, 2016. Maximum increase was observed in 7 cities viz., Jaipur (8.7%) followed by Chennai (6.5%), Lucknow (5.7%), Guwahati (5.2%), Howrah (5.0%), Hyderabad (4.4%) and Bidhannagar (4.1%), whereas, 14 cities have shown decline in prices over the previous quarter with maximum fall observed in Patna (16.2%) followed by Nashik (6.3%), Delhi (4.3%), Faridabad (3.9%), and Chandigarh (3.4%).

NHB RESIDEX will cover more cities across India and also the scope shall also be widened to include Land Price Indices (LPI), and Building Materials Price Indices (BMPI) and Housing Rental Index (HRI) along with the HPI, for enabling the stakeholders to have comprehensive view on housing and related Indices.

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