

NHB RESIDEX - RESIDENTIAL HOUSING PRICE INDEX Update for the Quarter Jan-Mar, 2022

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 50 cities. The coverage is spread across 21 states in India, including 18 State/UT capitals and 33 smart cities. NHB RESIDEX also includes Composite HPI @ Assessment Prices and Composite HPI @ Market Prices for Under Construction Properties for 50 cities each.

Till March 2018, above HPIs tracked the movement in prices of residential properties on a quarterly basis, taking FY 2012-13 as the base year. From the April-June, 2018 quarter the base year has been shifted to FY 2017-18. The housing prices are classified on the basis of carpet area size at city level (INR/sqft.) 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 new base year weights on the weighted moving average product category level prices, across all the quarters starting from the new base year.

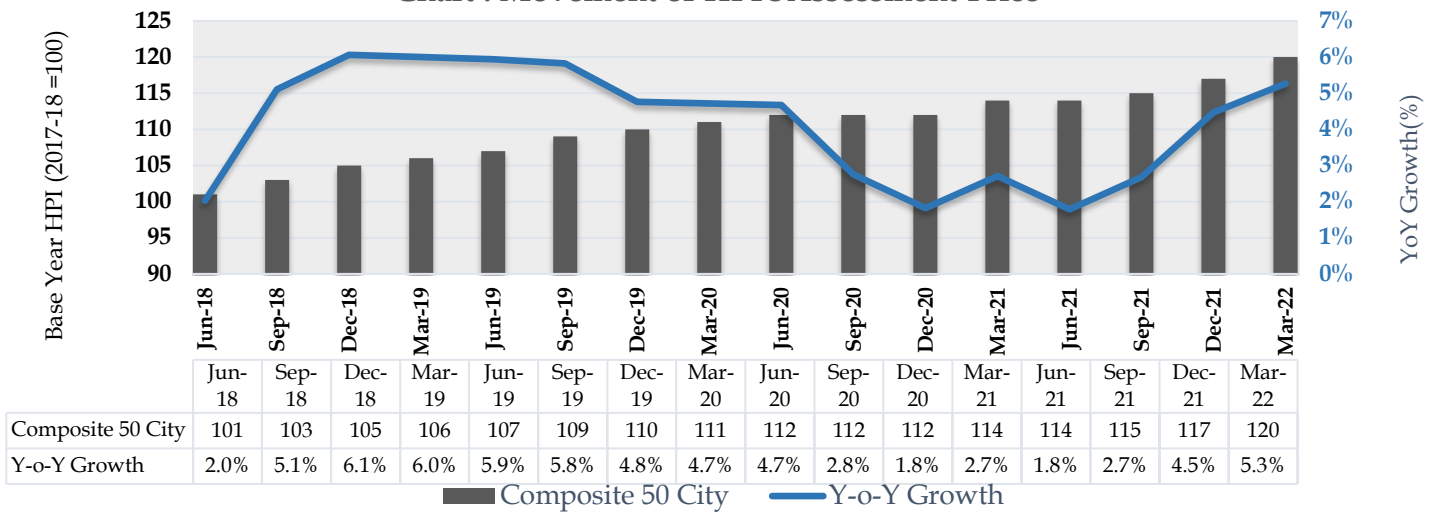
HPI @ Assessment Price

- The annual growth (y-o-y) in composite 50 city stood at **5.3% in Mar-2022** as compared with 2.7% in Mar-2021. Annual growth ranged from 13.8% (Ahmedabad & Bhubaneswar) to (-)5.9% in Navi Mumbai.

All the Tier I cities recorded annual growth. Among the Tier 2 cities 26 cities recorded Y-o-Y Growth, Kochi & Vijayawada recorded stagnancy, whereas Noida declined. Bhubaneswar, Guwahati, Coimbatore, Raipur, Thiruvananthapuram and Vadodara recorded major growths. In Tier 3 cities 7 cities recorded growth, 2 cities (Viz. Bhiwadi and Kalyan Dombivali) remained stagnant and 4 cities (Viz. Navi Mumbai, Chakan, Pimpri Chinchwad and Howrah) recorded decline in Y-o-Y indices.

- The composite 50 city HPI increased by 2.6% on a sequential basis (q-o-q) in Mar-2022 as compared with 1.7% in Dec-2021.

Chart : Movement of HPI@Assessment Price



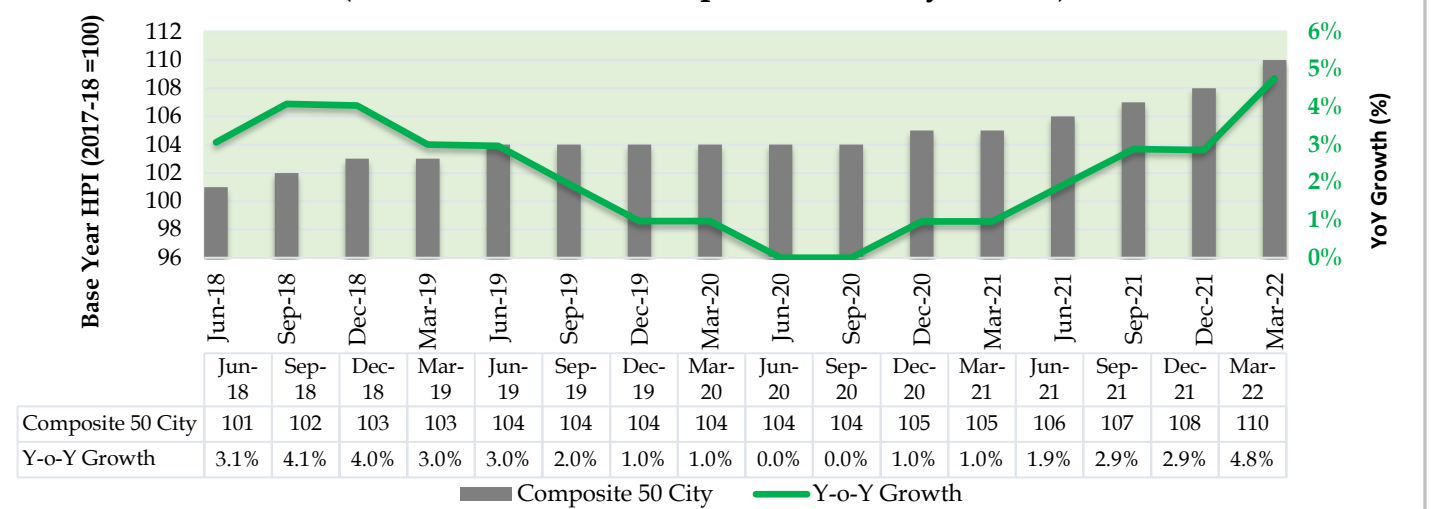
HPI @ Market Price for Under Construction Properties

- The annual growth (y-o-y) in composite 50 city stood at 4.8% in Mar-2022 as compared with 1.0% in Mar-2021. Annual growth ranged from 23.9% (Bhubaneswar) to (-)10.8% in Indore.

Among the Tier 1 cities, Kolkata, Delhi, Hyderabad Ahmedabad, Bengaluru and Pune recorded annual growth, whereas Chennai declined marginally. Mumbai remained around its previous year's value. Among Tier 2 cities Patna, Bhubaneswar, Ghaziabad and Noida recorded higher annual growth in HPI, whereas Indore, Coimbatore, Lucknow and Nagpur declined. Among the Tier III cities, 11 cities recorded Growth and 2 cities (viz. Chakan & Kalyan Dombivali) recorded Decline

- The composite 50 city HPI increased by 1.9% on a sequential basis (q-o-q) in Mar-2022 as compared to 0.9% in Dec 2021.

Chart : Movement of HPI@Market Price
(Under Construction Properties - Primary Market)





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 June 2013 to March 2022 can be viewed at <https://residex.nhbonline.org.in>.
