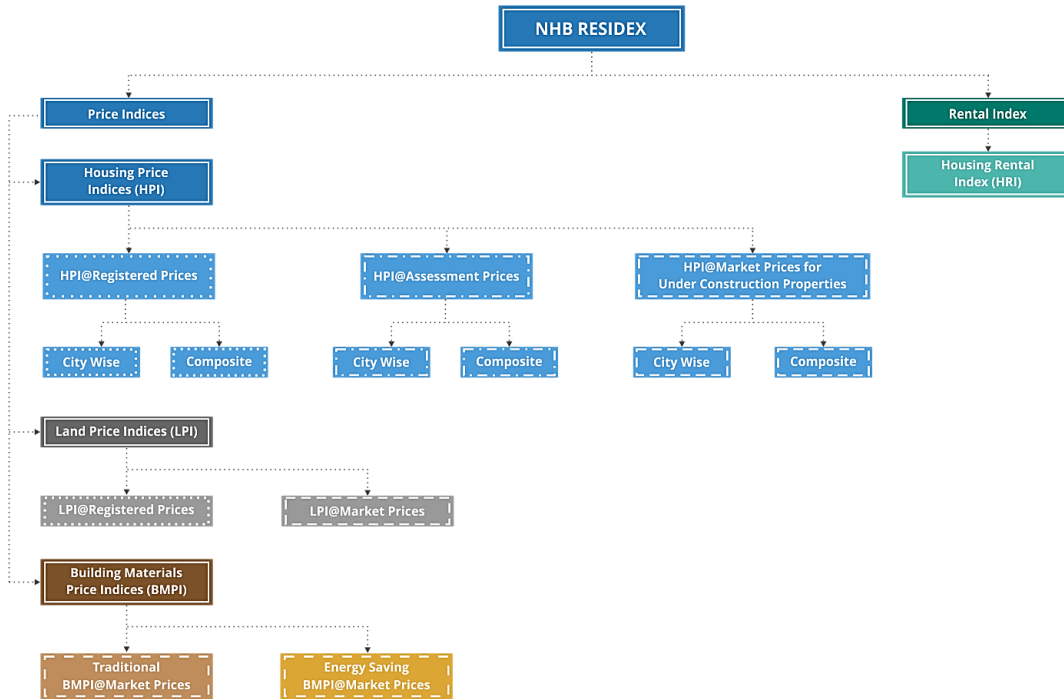




Introduction to NHB RESIDEX

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 and HPI@ Market Prices for Under Construction Properties for 50 cities. HPI@ Assessment Prices is computed using lenders' valuation data received from Banks/Housing Finance Companies (HFCs), while HPI@ Market Prices for Under Construction Properties is based on primary market data for under construction properties collected from developers, builders and brokers. NHB also publishes Composite HPI@Assessment Prices and Composite HPI@Market Prices for Under Construction Properties based on 50 cities. The composite indices are derived by applying population weights to city level indices.

Indices	Data	Sources	Cities
HPI@Assessment Prices	Lenders' valuation data	Banks/HFCs	50
HPI@Market Prices for Under Construction Properties	Primary market data for Under Construction Projects	Primary Market Survey	50

The cities covered in phase 1 are spread across India in 21 States/Union Territories (UTs). Among the cities covered under the two HPIs, 18 cities are state capitals¹ and 33 are part of the smart city list released by Government of India. The housing price indices have been computed on a quarterly basis starting from the quarter April to June, 2013, and updated up to quarter January - March, 2018, taking FY 2012 -13 as the base year. From the previous quarter, i.e. April-June 2018, 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/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.

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



Executive Summary

HPI@Assessment Prices during the quarter Apr-June, 2021

HPI recorded an overall increase in 34 cities, decrease in 15 cities and no change in 1 city on Y-o-Y basis and increase in 24 cities, decrease in 8 cities and no change in 18 cities on Q-o-Q basis.

Annual growth in HPI ranged from 18% in Navi Mumbai to (-) 6.9% in Ludhiana at the end of the quarter.

Composite HPI@Assessment Prices based on 50 cities

Composite HPI@Assessment Prices stood at 83 in June, 2013 and has moved up to 114 in the current quarter i.e. June, 2021. The index has moved up with a CAGR of 4.0% over the years.

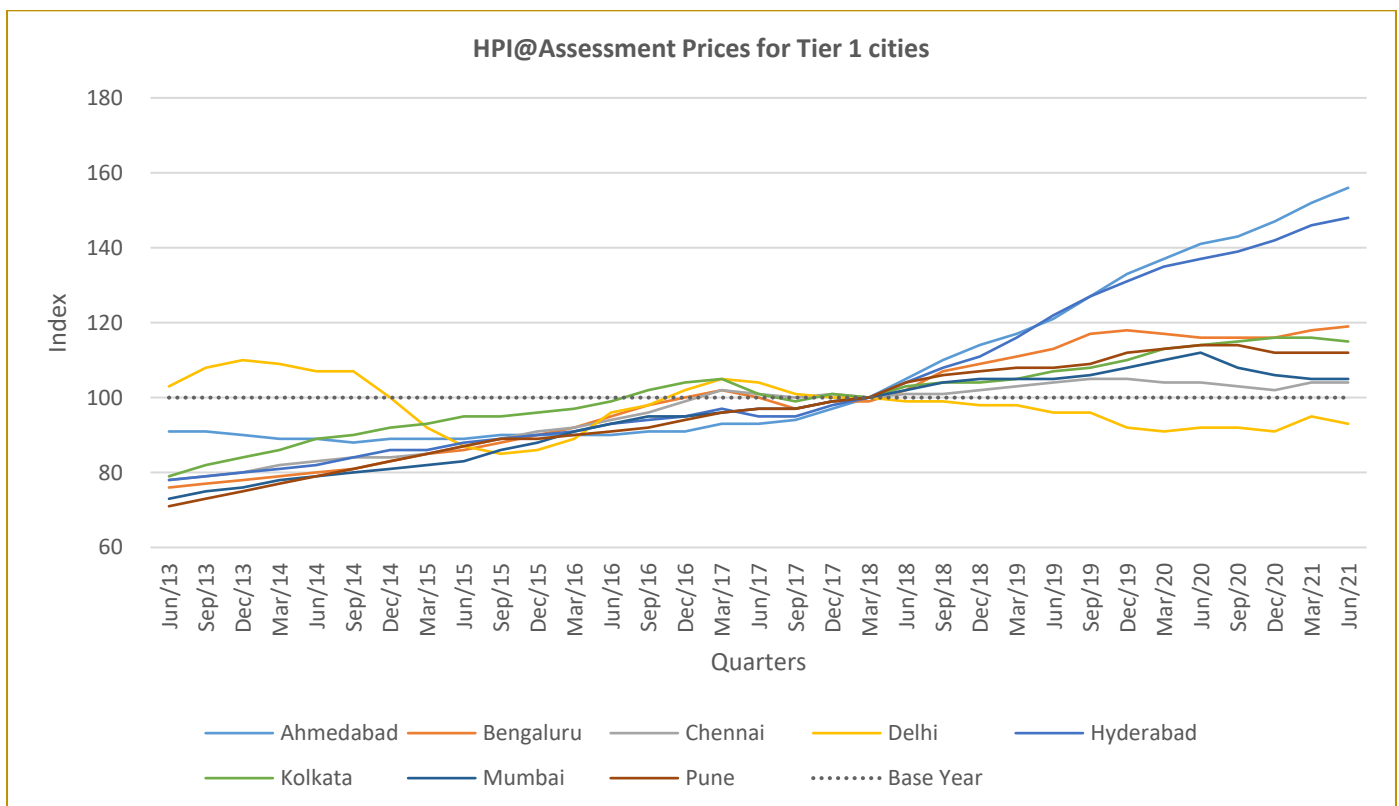
The index has witnessed a growth of 1.8% on Y-o-Y basis.

Tier-wise movement

Among the 8 Tier-1 cities, Ahmedabad witnessed maximum increase at 10.6% on Y-o-Y basis followed by Hyderabad at 8.0%, Bengaluru at 2.6%, Delhi at 1.1%, Kolkata at 0.9%. Mumbai witnessed a maximum fall in Index by (-6.3%) followed by Pune (-1.8%). Chennai witnessed no change in index on Y-o-Y basis.

On Q-o-Q basis, Ahmedabad witnessed maximum rise (2.6%) followed by Hyderabad (1.4%), Bengaluru (0.8%), while Delhi (-2.1%) & Kolkata (-0.8%) witnessed a fall in index. Chennai, Mumbai & Pune witnessed no change in index.

Figure: HPI@Assessment Prices for Tier 1 cities (Base Year FY 2017-18 = 100)



Of the 29 Tier-2 cities, significant rise in indices was seen in Thiruvananthapuram (10.4%), Ranchi (6.8%) followed by Meerut (5.7%), Dehradun and Chandigarh (5.5%), Raipur (5.3%) and Surat (5.2%), while fall in indices was seen in Ludhiana (-6.9%), Bhopal (-4.6%) and Nagpur (-3.5%) on Y-o-Y basis.



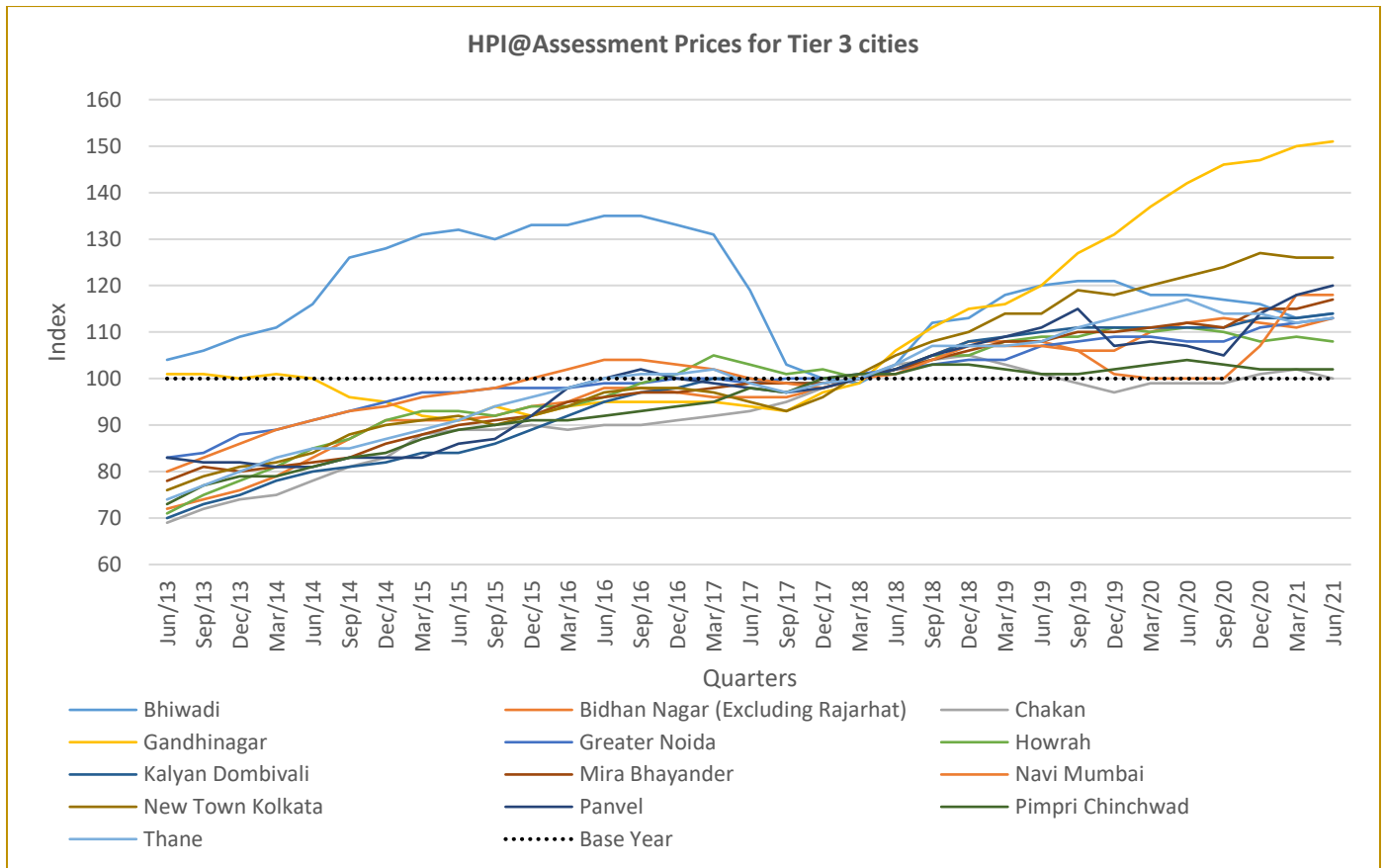
On the other hand, on Q-o-Q basis, Thiruvananthapuram shown maximum increase in index by (3.8%) followed by Raipur (2.6%), Nagpur & Noida (1.9%), while significant fall in index was witnessed in Ludhiana (-3.2%), Bhopal & Vijayawada by (-1.0%). Coimbatore, Faridabad, Gurugram, Guwahati, Indore, Kanpur, Meerut, Nashik, Patna, Ranchi, Rajkot & Vasai Virar witnessed no change in index.

Figure: HPI@Assessment Prices for Tier 2 cities classified as per geographic location (Base Year FY2017-18 = 100)





Figure: HPI@Assessment Prices for Tier 3 cities classified as per geographic location (Base Year FY 2017-18 = 100)



On Y-o-Y basis, 9 out of 13 Tier-3 cities showed growth with Navi Mumbai (18.0%) in the lead followed by Panvel (12.1%) and Gandhinagar (6.3%) showed significant increase in indices. Bhiwadi and Thane (-3.4%) witnessed drop in indices on Y-o-Y basis.

On Q-o-Q basis Bidhan Nagar (1.8%) recorded the maximum increase followed by Mira Bhayandar & Panvel (1.7%) while Chakan (-2.0%) and Howrah (-0.9%) recorded a maximum fall in indices. Navi Mumbai, New Town Kolkata & Pimpri Chinchwad witnessed no change in index.



HPI @ Market Prices for Under Construction Properties during the Apr-June, 2021

HPI recorded an overall, increase in 31 cities, decrease in 13 cities and no change in 6 cities on Y-o-Y and increase in 27 cities, decrease in 8 cities and no change in 15 cities on Q-o-Q basis.

Annual growth in HPI ranged from 12.3% in Patna to (-) 7.3% in Jaipur at the end of the quarter Apr-Jun, 2021.

Composite HPI @ Market Prices for Under Construction Properties based on 50 cities

Composite HPI@ Market Prices for Under Construction Properties stood at 85 in June, 2013 and has steadily moved up to 106 in the current quarter i.e. June, 2021. The index has moved up with a CAGR of 2.8% over the years.

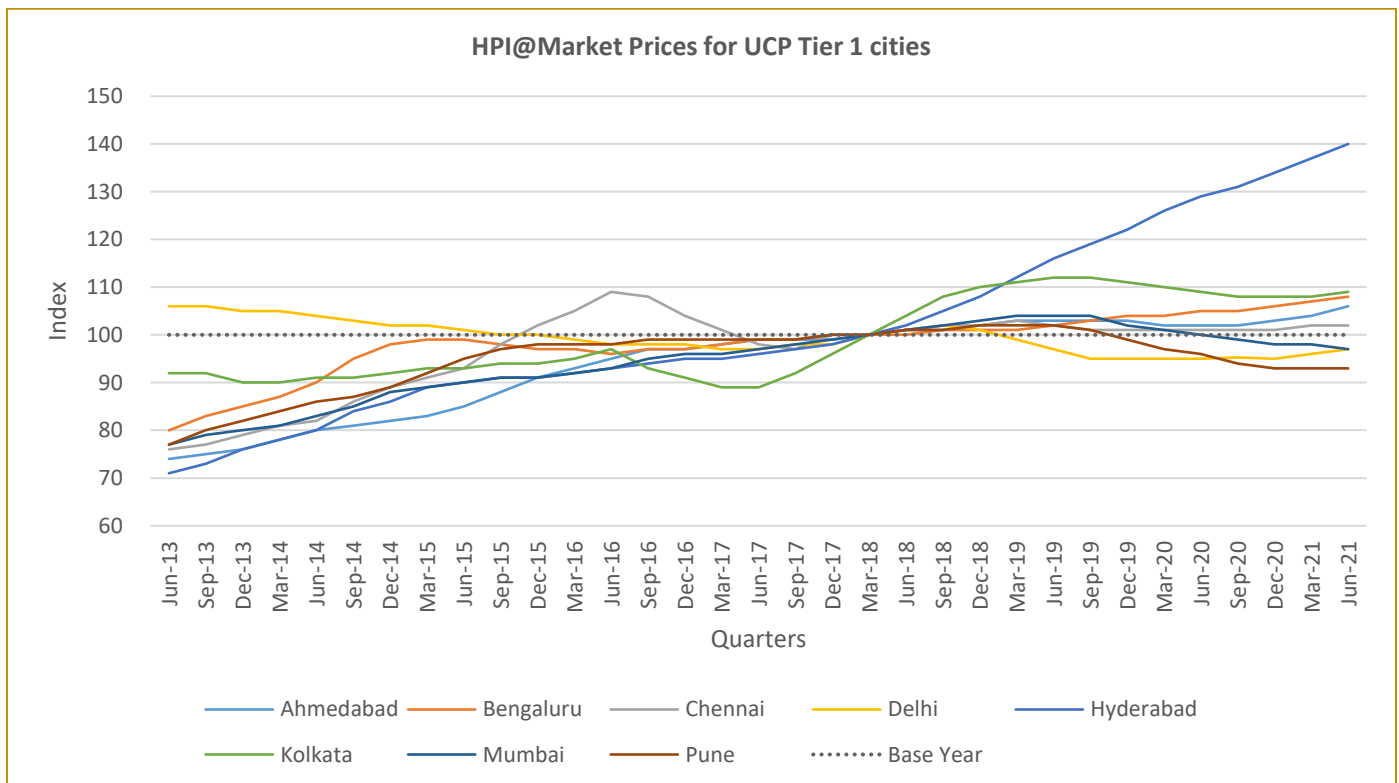
On Y-o-Y basis, the index has witnessed a 1.9% growth.

Tier-wise movement

Annually, out of 8 Tier-1 cities, the cities that showed growth with Hyderabad (8.5%) leading, followed by Ahmedabad (3.9%), Bengaluru (2.9%), Delhi (2.1%), Chennai (1.0%). Pune, Mumbai witnessed a fall in Index by (-) 3.1%, (-) 3.0% respectively. Kolkata witnessed no change in index on Y-o-Y basis.

On quarterly basis, Hyderabad witnessed the maximum increase by (2.2%), followed by Ahmedabad (1.9%), Delhi (1.0%), and Bengaluru & Kolkata (0.9%). Mumbai witnessed a fall in Index by (-)1%. Pune and Chennai witnessed no change in index.

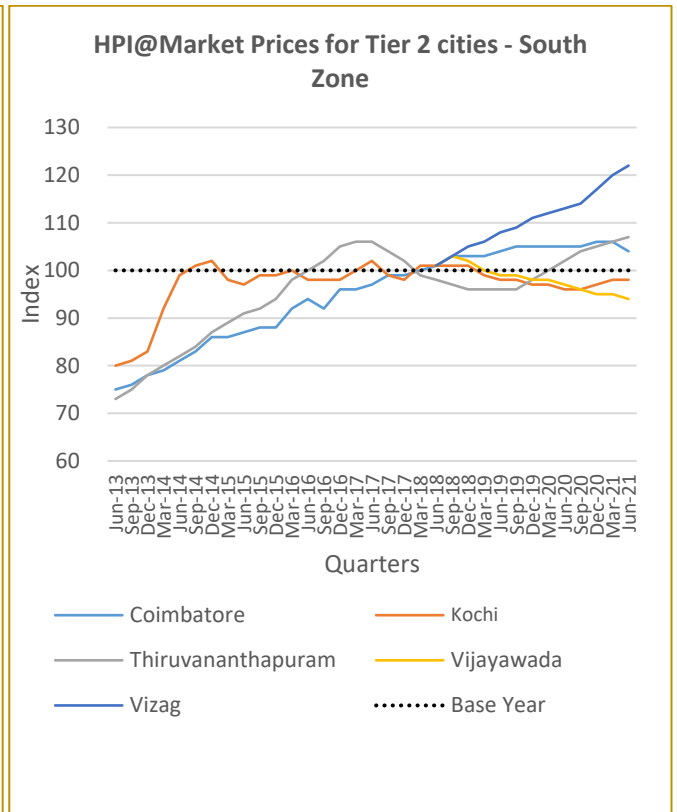
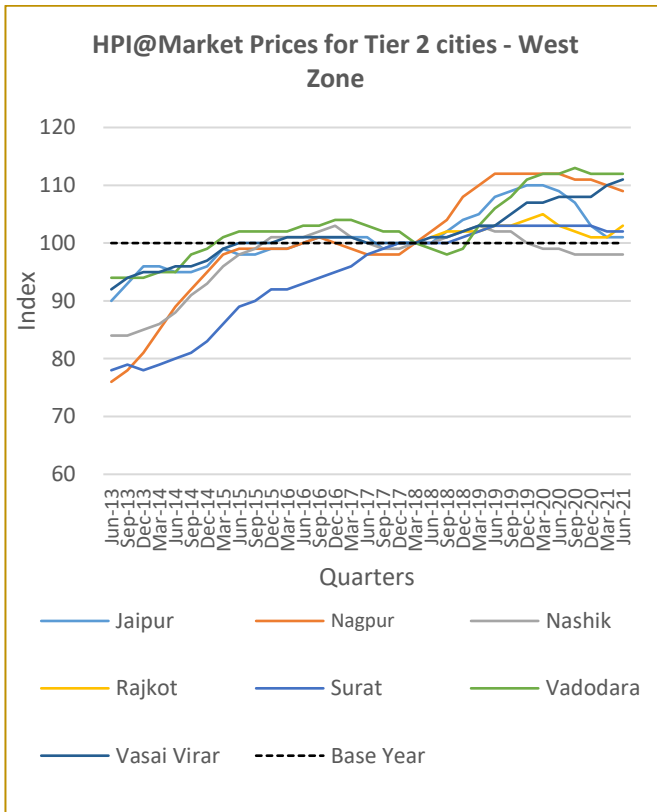
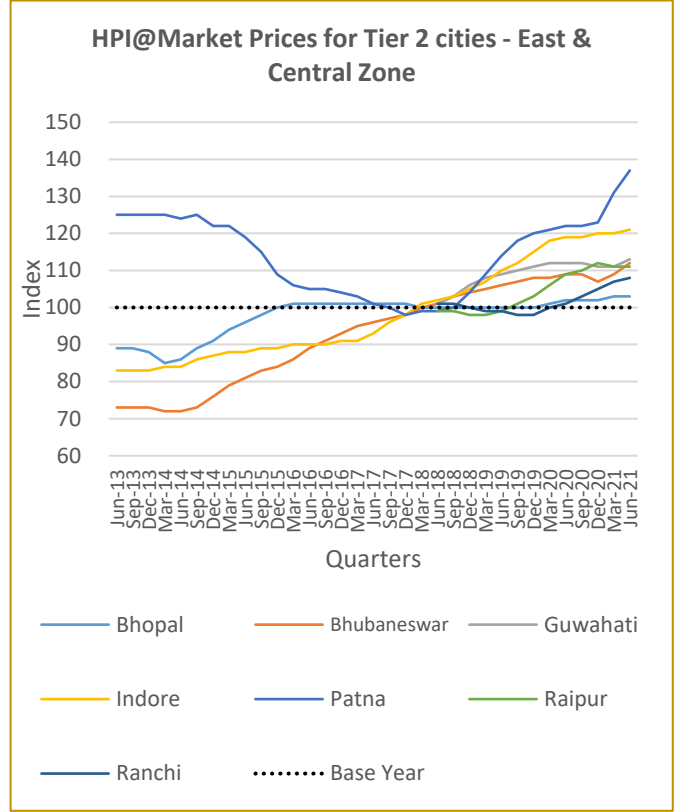
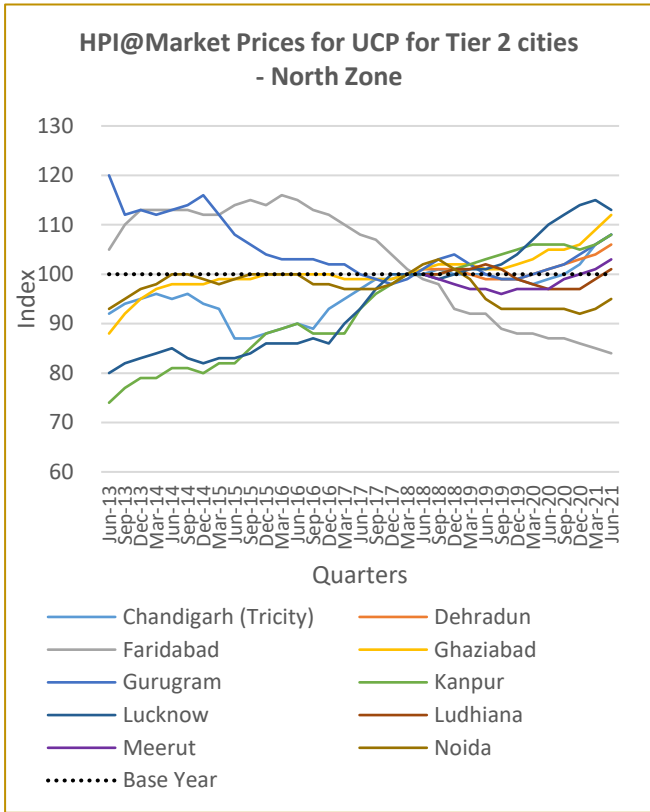
Figure: HPI @ Market Prices for Under Construction Properties for Tier-1 cities (Base Year FY 2017-18 = 100)



Of the 29 Tier-2 cities being covered, maximum increase in indices was seen in Patna (12.3%) followed by Chandigarh (9.1%), Vizag (8.0%), while maximum decrease in indices was seen in Jaipur (-7.3%), Faridabad (-3.4%) and Vijayawada (-3.1%) on Y-o-Y basis.

On Q-o-Q basis, maximum increase in indices was seen in Patna (4.6%) followed by Ghaziabad (2.8%), Noida (2.2%), and Ludhiana, Meerut & Rajkot (2.0%). Maximum decline was witnessed in Coimbatore (-1.9%) and Lucknow (-1.7%) Whereas, no change was seen in cities like, Bhopal, Jaipur, Kochi, Nashik, Raipur, Surat and Vadodara.

Figure: HPI @ Market Prices for Under Construction Properties for Tier-2 cities (Base Year FY 2017-18 = 100)

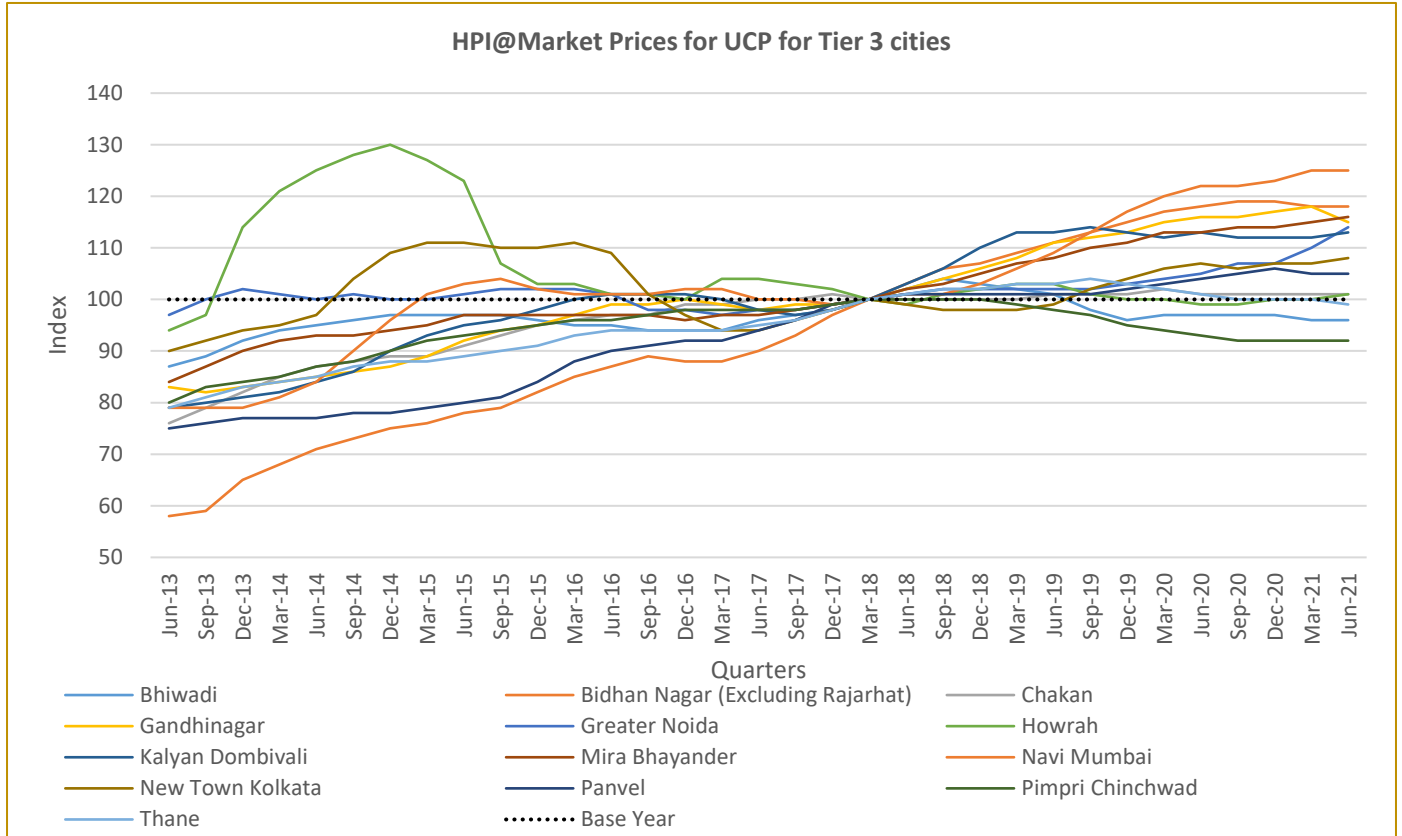


Among the 13 Tier-3 cities, the variations ranged from 8.6% in Greater Noida, 2.7% in Mira Bhayandar, to (-) 2.0% in Thane and (-) 1.1% in Pimpri Chinchwad on Y-o-Y basis. Bidhan Nagar, Chakan and Kalyan Dombivali witnessed no change in indices.



On Q-o-Q basis, maximum increase in indices was seen in Greater Noida (3.6%) & Howrah (1.0%) followed by Kalyan Dombivali, New Town Kolkata & Mira Bhayander (0.9%), whereas fall in indices shows in Gandhinagar (-2.5%), and Thane (-1.0%). No changes were seen in cities Bhiwadi, Bidhan Nagar, Chakan, Navi Mumbai, Panvel, & Pimpri Chinchwad.

Figure: HPI@Market Prices for Under Construction Properties for Tier-3 cities (Base Year FY2017-18 = 100)





Geographic Trend

Zone Wise movement under HPI @ Assessment Prices during the quarter Apr-June, 2021

North Zone

(Bhiwadi, Chandigarh, Dehradun, Delhi, Faridabad, Ghaziabad, Greater Noida, Gurugram, Kanpur, Lucknow, Ludhiana, Meerut and Noida)

On Quarterly basis, the index has shown an overall increase in 6 cities, decline in 3 cities and no change in 4 cities. Rise in Housing Price Index was witnessed in Noida (1.9%) followed by Ghaziabad (1.0%), Bhiwadi, Dehradun, Greater Noida, & Lucknow (0.9%). Fall in House Price Index was witnessed in Ludhiana (-3.2%), Delhi (-2.1%), and Chandigarh (-0.9%). Index remained stable in Faridabad, Gurugram, Kanpur & Meerut.

On Annual basis, the index has shown increase in 9 cities and decrease in 4 cities. Rise in Housing Price Index was witnessed in Meerut (5.7%), Chandigarh & Dehradun (5.5%), Greater Noida (4.6%), Faridabad (4.1%), Noida (2.8%), Kanpur (2.7%), Delhi (1.1%) and Ghaziabad (1.0%). Ludhiana (-6.9%), Bhiwadi (-3.4%), Lucknow (-1.8%), Gurugram (-1.0%) witnessed fall in index.

East & Central Zone

(Bidhan Nagar, Bhopal, Bhubaneswar, Guwahati, Howrah, Indore, Kolkata, New Town Kolkata, Patna, Raipur and Ranchi)

On Quarterly basis, the index has shown an overall increase in 3 cities, decline in 3 cities and no change in 5 cities. Rise in House Price Index was witnessed in Raipur (2.6%), Bidhan Nagar (1.8%), and Bhubaneswar (1.6%). Fall in House Price Index was witnessed in Bhopal (-1.0%), Howrah & Kolkata (-0.9%). Index remained stable in Guwahati, Indore, New Town Kolkata, Patna and Ranchi.

On Annual basis, the index has shown an overall increase in 9 cities, and decline in 2 cities. The cities exhibiting increase in index are Ranchi (6.8%), Raipur (5.3%), Guwahati (3.9%), Bhubaneswar & New Town Kolkata (3.3%), Patna (3.2%), Bidhan Nagar, Indore & Kolkata (0.9%). On the other hand, cities that witnessed a fall in index are Bhopal (-4.6%) and Howrah (-2.7%)

West Zone

(Ahmedabad, Chakan, Gandhinagar, Jaipur, Kalyan Dombivali, Mira Bhayander, Mumbai, Nagpur, Nashik, Navi Mumbai, Panvel, Pimpri Chinchwad, Pune, Rajkot, Surat, Thane, Vadodara and Vasai Virar)

On Quarterly basis, the index has shown an overall increase in 10 cities, no change in 7 and fall in 1 city. Rise in Housing Price Index was witnessed in Ahmedabad (2.6%), Nagpur (1.9%), Mira Bhayander, Panvel & Surat (1.7%), Vadodara (1.6%), Jaipur (1.0%), Kalyan Dombivali & Thane (0.9%), and Gandhinagar (0.7%). Chakan (-2.0%) experienced a fall in index. Index remained stable in Mumbai, Nashik, Navi Mumbai, Pimpri Chinchwad, Pune, Rajkot & Vasai Virar.

On Annual basis, the index has shown an overall increase in 10 cities, decrease in 8 cities. The cities exhibiting increase in index are Navi Mumbai (18.0%), Panvel (12.1%), Ahmedabad (10.6%), Gandhinagar (6.3%), Surat (5.2%), Mira Bhayandar (4.5%), Vasai Virar (2.9%), Kalyan Dombivali (2.7%), Vadodara (2.4%), and Chakan (1.0%). On the other hand, cities that witnessed a fall in index are Mumbai (-6.3%), Nagpur (-3.5%), Thane (-3.4%), Nashik & Pimpri Chinchwad (-1.9%), Pune (-1.8%), Rajkot (-1.0%) and Jaipur (-0.9%).

South Zone



(Bengaluru, Chennai, Coimbatore, Hyderabad, Kochi, Thiruvananthapuram, Vijayawada and Vizag)

On Quarterly basis, the index has shown an overall increase in 5 cities, decline in 1 city and no change in 2 cities. Rise in Housing Price Index was witnessed in Thiruvananthapuram (3.8%), Hyderabad (1.4%), Bengaluru, Kochi & Vizag (0.8%). Coimbatore & Chennai witnessed no change in Housing Price Index. Vijayawada (-1.0%) witnessed a fall in indices.

On Annual basis, the index has shown an overall increase in 6 cities, decline in 1 city and no change in 1 city. The cities exhibiting increase in index are Thiruvananthapuram (10.4%), Hyderabad (8.0%), Kochi (4.3%), Vizag (3.5%), Bengaluru (2.6%) and Vijayawada (1.0%). Coimbatore (-1.8%), witnessed fall in index. Chennai witnessed no change in index.



Zone Wise movement under HPI @ Market Prices for Under Construction Properties during the quarter Apr-June, 2021

North Zone

(Bhiwadi, Chandigarh, Dehradun, Delhi, Faridabad, Ghaziabad, Greater Noida, Gurugram, Kanpur, Lucknow, Ludhiana, Meerut and Noida)

On Quarterly basis, the index has shown an overall increase in 10 cities, decline in 2 cities and no change in one city. Rise in Housing Price Index was witnessed in Greater Noida (3.6%) followed by Ghaziabad (2.8%), Noida (2.2%), Ludhiana & Meerut (2.0%), Chandigarh, Dehradun, Gurugram, & Kanpur (1.9%), and Delhi (1.0%). Index fell in Lucknow (-1.7%) & Faridabad (-1.2%). Index remained stable in Bhiwadi.

On Annual basis, the index has shown an overall increase in 11 cities, decrease in 2 cities. Rise in index was witnessed in Chandigarh (9.1%), Greater Noida (8.6%), Gurugram (6.9%), Ghaziabad (6.7%), Meerut (6.2%) Dehradun (5.0%), Ludhiana (4.1%), Lucknow (2.7%), Noida (2.2%), Delhi (2.1%) and Kanpur (1.9%). Faridabad (-3.4%), and Bhiwadi (-1.0%) witnessed fall in indices.

East & Central Zone

(Bidhan Nagar, Bhopal, Bhubaneswar, Guwahati, Howrah, Indore, Kolkata, New Town Kolkata, Patna, Raipur and Ranchi)

On Quarterly basis, the index has shown an overall increase in 8 cities and witnessed no change in 3 cities. Rise in Housing Price Index was witnessed in Patna (4.6%), Bhubaneswar (2.8%), Guwahati (1.8%), Howrah (1.0%), Kolkata, New Town Kolkata & Ranchi (0.9%) and Indore (0.8%). Bhopal, Bidhan Nagar, and Raipur experienced a stability in Index.

On Annual basis, the index has shown an overall increase in 9 cities, and no change in 2 cities. The 9 cities exhibiting increase in index are Patna (12.3%), Ranchi (6.9%), Bhubaneswar (2.8%), Howrah (2.0%), Raipur (1.8%), Indore (1.7%), Bhopal (1.0%), Guwahati & New Town Kolkata (0.9%). Bidhan Nagar and Kolkata experienced a stability in Index.

West Zone

(Ahmedabad, Chakan, Gandhinagar, Jaipur, Kalyan Dombivali, Mira Bhayander, Mumbai, Nagpur, Nashik, Navi Mumbai, Panvel, Pimpri Chinchwad, Pune, Rajkot, Surat, Thane, Vadodara and Vasai Virar)

On Quarterly basis, the index has shown an overall increase in 5 cities, no change in 9 cities and fall in 4 cities. Rise in Housing Price Index was witnessed in Rajkot (2.0%), Ahmedabad (1.9%), Kalyan Dombivali, Mira Bhayandar & Vasai Virar (0.9%). Chakan, Jaipur, Nashik, Navi Mumbai, Panvel, Pimpri Chinchwad, Pune, Surat & Vadodara experienced a stability index. A decrease in Housing Price Index was evident in Gandhinagar (-2.5%), Mumbai & Thane (-1.0%), and Nagpur (-0.9%).

On Annual basis, the index has shown an overall increase in 5 cities, decrease in 9 cities and no change in 4 cities. The cities exhibiting increase in index are Ahmedabad (3.9%), Vasai Virar (2.8%), Mira Bhayandar (2.7%), Navi Mumbai (2.5%), and Panvel (1.0%), On the other hand, cities that witnessed a fall in index are Jaipur (-7.3%), Pune (-3.1%), Mumbai (-3.0%), Nagpur (-2.7%), Thane (-2.0%), Pimpri Chinchwad (-1.1%), Nashik & Surat (-1.0%), Gandhinagar (-0.9%). Chakan, Kalyan Dombivali, Rajkot & Vadodara experienced a stability in Index.



South Zone

(Bengaluru, Chennai, Coimbatore, Hyderabad, Kochi, Thiruvananthapuram, Vijayawada and Vizag)

On Quarterly basis, the index has shown an overall increase in 4 cities, decrease in 2 cities and no change in 2 cities. Rise in Housing Price Index was witnessed in Hyderabad (2.2%), Vizag (1.7%), Bengaluru & Thiruvananthapuram (0.9%). Coimbatore (-1.9%) and Vijayawada (-1.1%) witnessed a fall in indices. Chennai and Kochi witnessed no change in index.

On Annual basis, the index has shown an overall increase in 6 cities, decrease in 2 cities. The cities exhibiting increase in index are Hyderabad (8.5%), Vizag (8.0%), Thiruvananthapuram (4.9%), Bengaluru (2.9%), Kochi (2.1%) and Chennai (1.0%). Coimbatore (-1.0%) and Vijayawada (-3.1%) witnessed a fall in index.