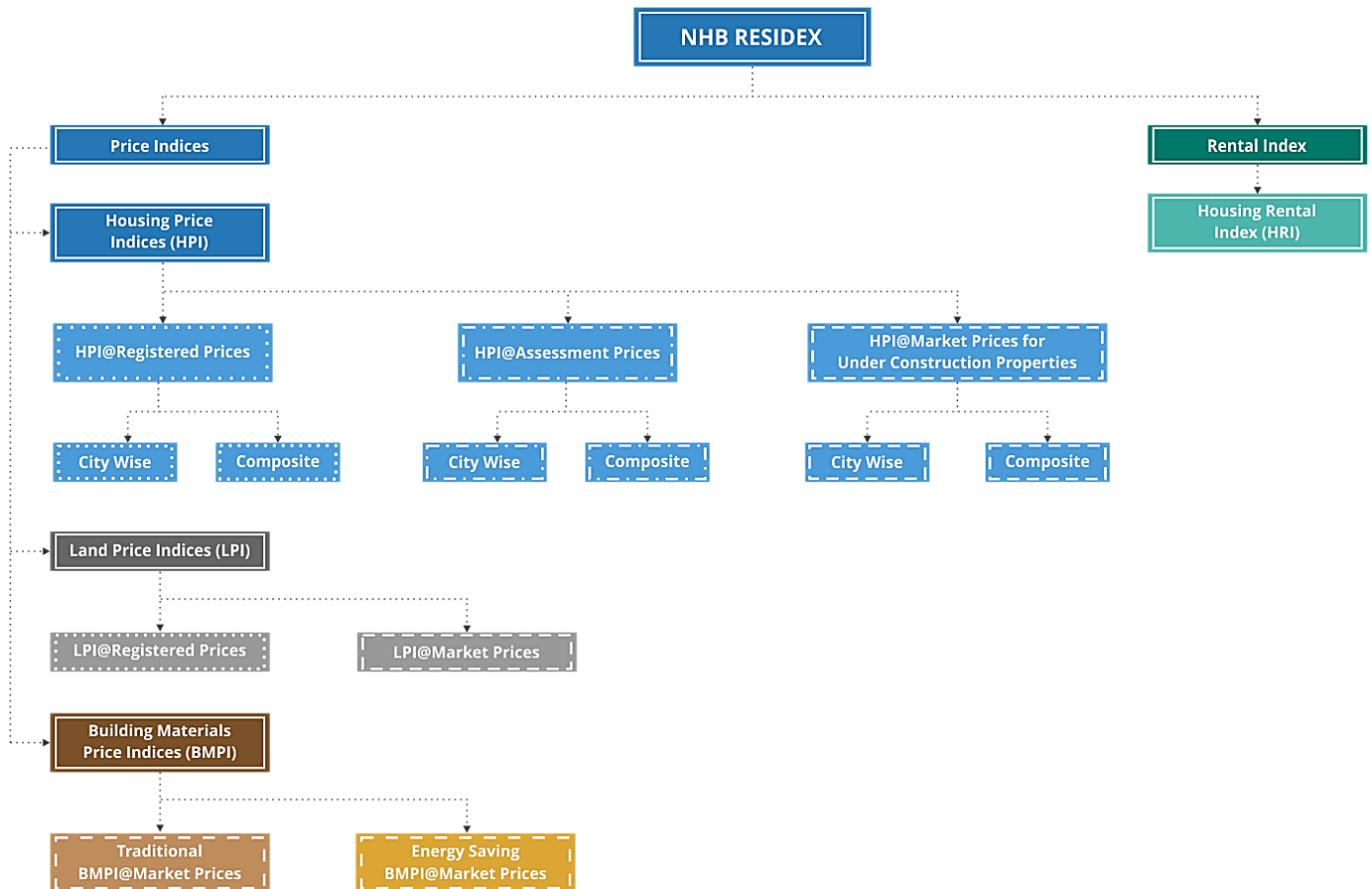




## Introduction to NHB RESIDEX

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 capitals<sup>1</sup> 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 based on 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.

---

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





## Executive Summary

### HPI @ Assessment Prices during the quarter Jul-Sep,2022

HPI recorded an overall increase in 46 cities & decrease in 4 cities on Y-o-Y basis and increase in 44 cities, decrease in 6 cities on Q-o-Q basis.

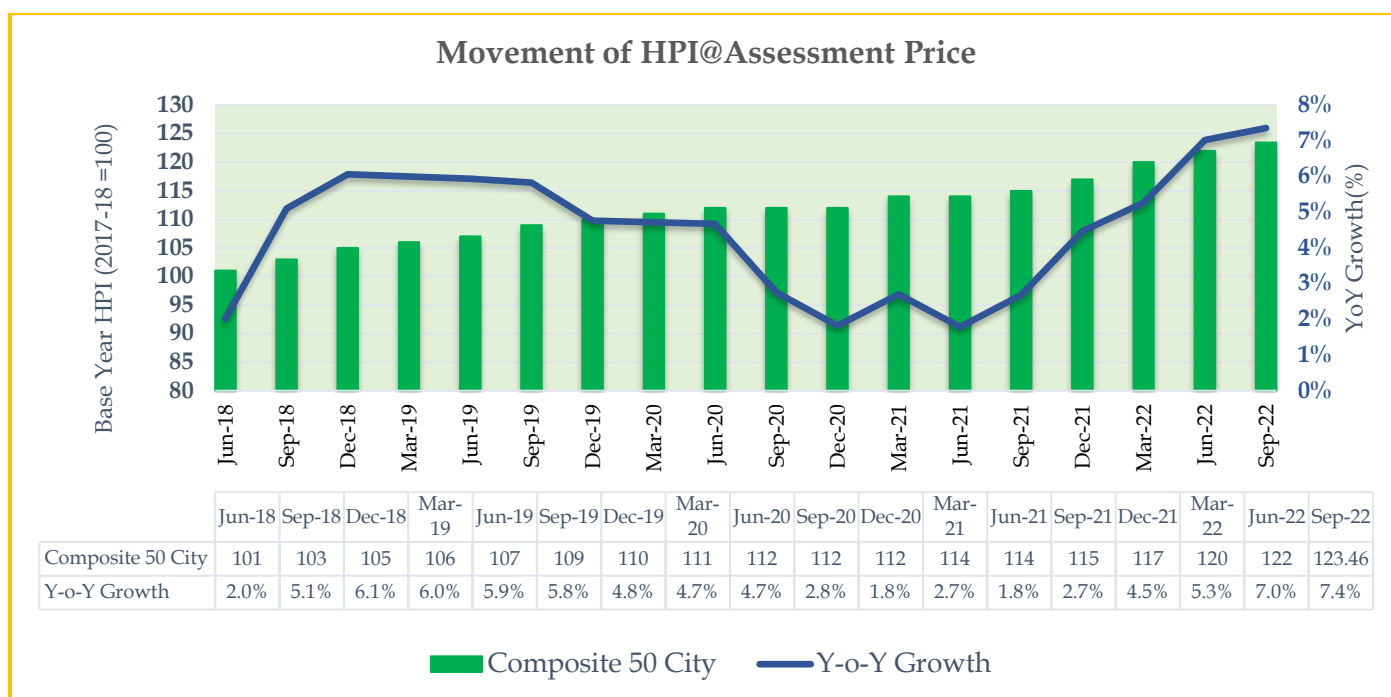
Annual growth in HPI ranged from 20.2% in Gandhinagar, 17.4% in Bhubaneswar to (-) 2.3% in Bhiwadi at the end of the quarter Sep-2022.

### Composite HPI @ Assessment Prices based on 50 cities

Composite HPI @ Assessment Prices stood at 83 in June,2013 and has moved up to 123.46 in the current quarter i.e., Sep,2022. The index has moved up with a CAGR of 4.39% over the years.

The index has witnessed a growth of 7.4% on Y-o-Y basis.

Figure: HPI@Assessment Prices for Composite 50 city (Base Year FY 2017-18 = 100)



### Tier-wise movement

Among the 8 Tier-1 cities, Ahmedabad witnessed maximum increase at 13.9% on Y-o-Y basis followed by Chennai at 11.6%, Hyderabad at 10.9%, Kolkata at 6.8%, Delhi at 6.7%, Bengaluru at 6.0%, Pune at 5.0%, and Mumbai at 2.4%.

On Q-o-Q basis, Ahmedabad witnessed maximum rise (3.6%) followed by Bengaluru (2.5%), Hyderabad (2.2%), Kolkata (1.5%), Pune (1.4%), Chennai (1.1%), Mumbai (0.5%), and Delhi (0.3%).

Of the 29 Tier-2 cities, significant rise in indices was seen in Bhubaneswar (17.4%), Guwahati (16.4%) followed by Coimbatore (15.9%), Vadodara (13.6%), Jaipur (11.2%), and Gurugram (11.1%).





On the other hand, on Q-o-Q basis, Kochi shown maximum increase in index by (7.4%) followed by Gurugram (5.0%), Bhubaneswar (3.5%), Noida & Surat (3.4%), while major fall in index was witnessed in Ludhiana (-7.3%).

On Y-o-Y basis, 9 out of 13 Tier-3 cities showed growth with Gandhinagar (20.2%) in the lead followed by Greater Noida (9.9%), Bidhan Nagar (6.2%), showed significant increase in indices. Bhiwadi (-2.3%), Panvel (-1.3%), Navi Mumbai (-0.8%) and Howrah (-0.7%) witnessed drop in indices on Y-o-Y basis.

On Q-o-Q basis Gandhinagar (6.4%) recorded the maximum increase followed by Greater Noida (3.6%), Pimpri Chinchwad (1.8%), and Chakan (1.7%) while Bhiwadi (-2.3%), and Howrah (-1.6%) recorded maximum fall in indices.





## HPI @ Market Prices for Under Construction Properties during the Jul-Sep,2022

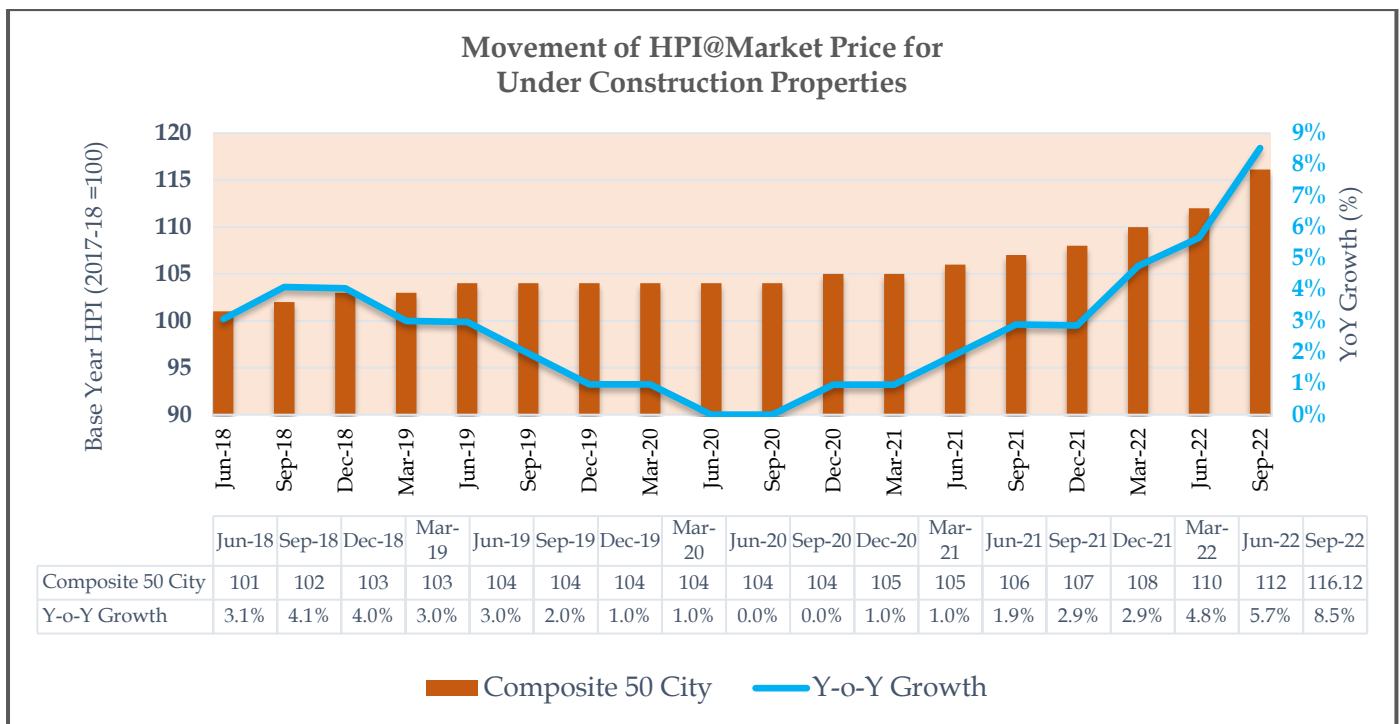
HPI recorded an overall, increase in 43 cities, decrease in 7 cities both on Y-o-Y and Q-o-Q basis.

Annual growth in HPI ranged from 37.7% in Bhubaneswar, 32.8% in Ghaziabad to (-) 6.5% in Indore at the end of the quarter Jul-Sep,2022.

## 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 116.12 in the current quarter i.e., Sep,2022. The index has moved up with a CAGR of 3.43% over the years.

On Y-o-Y basis, the index has witnessed 8.5% growth.



### Tier-wise movement

Annually, out of 8 Tier-1 cities, the cities that showed growth with Kolkata (19.9%) leading, followed by Delhi (11.8%), Bengaluru & Pune (8.1%), Ahmedabad (6.5%), Hyderabad (5.7%) and Mumbai (3.7%). Chennai witnessed a fall in Index by (-)2.6%.

On quarterly basis, Delhi witnessed the maximum increase by (5.4%), followed by Kolkata (4.7%), Pune (3.7%), Bengaluru (3.4%), Ahmedabad (2.7%), Mumbai (1.6%), Hyderabad & Chennai (1.4%).

Of the 29 Tier-2 cities being covered, maximum increase in indices was seen in Bhubaneswar (37.7%) followed by Ghaziabad (32.8%), Lucknow (30.2%), Noida (24.7%), Patna (19.6%), Jaipur (19.0%), and Vizag (18.6%), while maximum decrease in indices was seen in Indore (-6.5%), and Coimbatore (-4.5%) on Y-o-Y basis.





On Q-o-Q basis, maximum increase in indices was seen in Lucknow (13.1%) followed by Ghaziabad (9.3%), Vizag (8.8%), Bhubaneswar (7.1%) and Bhopal (7.0%). Marginal decline was witnessed in Meerut (0.8%), Rajkot (-0.7%) and Kanpur & Ranchi (-0.3%).

Among the 13 Tier-3 cities, the variations ranged from 23.1% in Greater Noida, 22.6% in New Town Kolkata, to (-)2.8% in Panvel on Y-o-Y basis.

On Q-o-Q basis, maximum increase in indices was seen in New Town Kolkata (9.6%) followed by Greater Noida (5.4%) and Howrah (5.0%) whereas maximum decline was noticed in Navi Mumbai (-1.4%) and Panvel (-0.9%).





## NHB RESIDEX - HPI@Assessment Price (Base year FY 2017-18)

### Tier 1 Cities

City Name	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22
Ahmedabad	105	110	114	117	121	127	133	137	141	143	147	152	156	161	165	173	177	183.34
Bengaluru	102	107	109	111	113	117	118	117	116	116	116	118	119	119	120	121	123	126.12
Chennai	101	101	102	103	104	105	105	104	104	103	102	104	104	106	109	112	117	118.31
Delhi	99	99	98	98	96	96	92	91	92	92	91	95	93	94	98	98	100	100.27
Hyderabad	104	108	111	116	122	127	131	135	137	139	142	146	148	152	156	162	165	168.55
Kolkata	103	104	104	105	107	108	110	113	114	115	116	116	115	116	118	119	122	123.84
Mumbai	102	104	105	105	105	106	108	110	112	108	106	105	105	106	105	107	108	108.54
Pune	104	106	107	108	108	109	112	113	114	114	112	112	112	112	112	113	116	117.64

### North Zone: Tier 2 Cities

City Name	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22
Chandigarh	104	104	106	105	105	107	107	109	109	110	112	116	115	116	118	117	119	122.92
Dehradun	100	102	107	108	108	106	106	106	109	112	116	114	115	118	119	123	123	124.79
Faridabad	100	102	102	101	100	100	99	99	97	97	98	101	101	102	104	106	109	111.74
Ghaziabad	100	101	104	107	107	107	104	104	103	103	102	103	104	105	108	111	112	114.28
Gurugram	100	100	101	102	104	103	104	105	104	104	103	103	103	104	107	108	110	115.52
Kanpur	99	100	99	103	106	107	108	109	110	111	112	113	113	116	120	121	123	124.65
Lucknow	101	103	103	104	105	108	114	113	114	113	112	111	112	114	115	121	121	123.67
Ludhiana	100	101	103	105	108	114	117	124	130	131	131	125	121	122	127	129	133	123.28
Meerut	101	104	106	107	108	107	106	105	105	108	109	111	111	115	118	119	120	122.18
Noida	103	107	111	114	117	119	116	112	107	105	104	108	110	108	107	107	109	112.70





## West Zone: Tier 2 Cities

City Name	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22
Jaipur	100	101	103	103	105	105	105	106	106	105	104	104	105	106	108	112	115	117.84
Nagpur	101	102	102	103	104	108	110	112	113	109	105	107	109	111	112	111	111	111.55
Nashik	103	105	105	106	108	108	108	108	107	106	105	105	105	104	106	107	108	109.80
Rajkot	100	102	102	102	103	103	104	104	104	104	102	103	103	105	108	110	111	112.10
Surat	101	103	103	104	105	109	112	112	115	117	118	119	121	121	121	125	127	131.36
Vadodara	102	104	104	106	109	113	119	123	125	126	126	126	128	130	134	140	143	147.69
Vasai Virar	101	102	103	104	104	104	102	103	102	101	104	105	105	106	106	108	108	109.64

## East & Central Zone: Tier 2 Cities

City Name	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22
Bhopal	101	103	104	102	101	102	104	107	109	109	108	105	104	105	104	107	107	108.81
Bhubaneswar	102	105	107	112	113	115	120	120	121	121	118	123	125	126	132	140	143	147.98
Guwahati	101	103	105	110	113	116	121	124	128	130	131	133	133	136	142	150	154	158.24
Indore	103	106	107	109	112	115	116	117	116	115	115	117	117	118	121	123	125	126.24
Patna	100	101	104	107	108	112	116	123	126	133	134	130	130	132	136	139	141	143.15
Raipur	101	103	103	107	110	112	117	115	113	113	116	116	119	122	122	130	130	130.88
Ranchi	101	103	112	116	118	118	117	117	117	119	120	125	125	126	126	128	129	129.63

## South Zone: Tier 2 Cities

City Name	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22
Coimbatore	101	106	110	116	120	118	119	116	114	112	112	112	112	115	118	126	130	133.28
Kochi	100	101	101	103	104	108	111	114	116	117	120	120	121	122	120	120	122	131.02
Thiruvananthapuram	101	104	104	112	115	118	121	123	125	130	135	133	138	141	145	148	147	145.70
Vijayawada	100	100	100	99	100	100	100	100	99	100	100	101	100	101	100	101	103	103.69
Vizag	101	102	103	104	106	109	111	113	115	118	120	118	119	122	121	126	127	128.88







## Tier 3 Cities

City Name	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22
Bhiwadi	103	112	113	118	120	121	121	118	118	117	116	113	114	113	113	113	113	110.45
Bidhan Nagar	102	105	108	108	108	106	106	110	112	113	112	111	113	115	118	122	121	122.10
Chakan	103	104	105	103	101	99	97	99	99	99	101	102	100	99	99	99	100	101.67
Gandhinagar	106	111	115	116	120	127	131	137	142	146	147	150	151	155	161	169	175	186.27
Greater Noida	102	103	104	104	107	108	109	109	108	108	111	112	113	114	114	117	121	125.31
Howrah	102	105	105	108	109	109	111	110	111	110	108	109	108	108	109	107	109	107.28
Kalyan Dombivali	102	105	108	109	110	111	111	111	111	111	113	113	114	113	112	113	112	113.50
Mira Bhayander	102	104	106	108	108	110	110	111	112	111	115	115	117	116	116	117	117	118.08
Navi Mumbai	101	104	107	107	107	106	101	100	100	100	107	118	118	113	112	111	112	112.12
New Town Kolkata	105	108	110	114	114	119	118	120	122	124	127	126	126	129	131	133	134	133.73
Panvel	102	105	107	109	111	115	107	108	107	105	114	118	120	121	122	121	120	119.39
Pimpri Chinchwad	101	103	103	102	101	101	102	103	104	103	102	102	102	102	101	101	101	102.79
Thane	103	107	107	107	108	111	113	115	117	114	114	112	113	113	112	113	114	114.43





## NHB RESIDEX - HPI@Market Price for Under Construction Properties

(Base year FY 2017-18)

### Tier 1 Cities

City Name	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22
Ahmedabad	101	101	102	103	103	103	103	102	102	102	103	104	106	107	108	110	111	113.96
Bengaluru	100	101	101	101	102	103	104	104	105	105	106	107	108	109	110	112	114	117.87
Chennai	101	102	102	103	102	101	101	101	101	101	101	102	102	102	100	99	98	99.33
Delhi	101	102	101	99	97	95	95	95	95	95	95	96	97	99	101	103	105	110.68
Hyderabad	102	105	108	112	116	119	122	126	129	131	134	137	140	142	145	147	148	150.08
Kolkata	104	108	110	111	112	112	111	110	109	108	108	108	109	110	113	121	126	131.94
Mumbai	101	102	103	104	104	104	102	101	100	99	98	98	97	97	97	98	99	100.61
Pune	101	101	102	102	102	101	99	97	96	94	93	93	93	94	95	96	98	101.62

### North Zone: Tier 2 Cities

City Name	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22
Chandigarh	100	101	100	100	100	99	99	98	99	100	102	106	108	111	115	115	117	123.46
Dehradun	101	101	101	100	99	99	99	100	101	102	103	104	106	110	113	115	115	115.56
Faridabad	99	98	93	92	92	89	88	88	87	87	86	85	84	82	81	83	84	88.24
Ghaziabad	101	102	102	102	101	101	102	103	105	105	106	109	112	116	123	130	141	154.05
Gurugram	101	103	104	102	100	99	99	100	101	102	104	106	108	109	107	108	108	112.21
Kanpur	100	100	101	102	103	104	105	106	106	106	105	106	108	110	113	112	112	111.66
Lucknow	100	99	100	101	101	102	104	107	110	112	114	115	113	113	112	110	130	147.07
Ludhiana	100	100	101	101	102	101	99	98	97	97	97	99	101	104	106	109	111	112.31
Meerut	100	99	98	97	97	96	97	97	97	99	100	101	103	105	105	106	106	105.11
Noida	102	103	101	99	95	93	93	93	93	93	92	93	95	99	104	110	117	123.42





## West Zone: Tier 2 Cities

City Name	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22
Jaipur	100	102	104	105	108	109	110	110	109	107	103	101	101	103	108	114	119	122.62
Nagpur	102	104	108	110	112	112	112	112	112	111	111	110	109	108	107	106	107	109.04
Nashik	100	101	102	103	102	102	100	99	99	98	98	98	98	100	103	105	107	108.43
Rajkot	101	102	102	102	103	103	104	105	103	102	101	101	103	103	105	105	103	102.32
Surat	100	100	101	102	103	103	103	103	103	103	103	102	102	102	103	104	105	105.79
Vadodara	99	98	99	103	106	108	111	112	112	113	112	112	112	112	113	115	116	117.94
Vasai Virar	101	101	102	103	103	105	107	107	108	108	108	110	111	111	111	112	115	117.55

## East & Central Zone: Tier 2 Cities

City Name	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22
Bhopal	100	100	100	100	100	100	100	101	102	102	102	103	103	104	104	106	108	115.60
Bhubaneswar	101	103	104	105	106	107	108	108	109	109	107	109	112	112	125	135	144	154.23
Guwahati	101	103	106	108	109	110	111	112	112	112	111	111	113	116	119	124	129	133.88
Indore	102	103	105	107	110	112	115	118	119	119	120	120	121	116	111	107	105	108.42
Patna	99	100	104	109	114	118	120	121	122	122	123	131	137	143	148	154	161	170.98
Raipur	99	99	98	98	99	101	103	106	109	110	112	111	111	110	109	112	116	119.58
Ranchi	101	101	100	99	99	98	98	100	101	103	105	107	108	110	110	109	109	108.65

## South Zone: Tier 2 Cities

City Name	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22
Coimbatore	101	103	103	103	104	105	105	105	105	105	106	106	104	103	100	98	97	98.36
Kochi	101	101	101	99	98	98	97	97	96	96	97	98	98	99	99	101	102	103.09
Thiruvananthapuram	98	97	96	96	96	96	98	100	102	104	105	106	107	107	108	109	110	112.54
Vijayawada	101	103	102	100	99	99	98	98	97	96	95	95	94	94	95	96	98	103.77
Vizag	101	103	105	106	108	109	111	112	113	114	117	120	122	122	122	122	133	144.71





## Tier 3 Cities

City Name	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22
<b>Bhiwadi</b>	102	104	103	102	101	98	96	97	97	97	97	96	96	97	99	100	101	100.73
<b>Bidhan Nagar</b>	103	106	107	109	111	113	115	117	118	119	119	118	118	118	118	119	119	120.38
<b>Chakan</b>	100	100	100	100	101	101	101	102	101	101	101	101	101	101	101	100	101	101.66
<b>Gandhinagar</b>	102	104	106	108	111	112	113	115	116	116	117	118	115	115	115	118	121	123.54
<b>Greater Noida</b>	101	102	102	102	102	102	103	104	105	107	107	110	114	119	126	132	139	146.44
<b>Howrah</b>	99	101	102	103	103	101	100	100	99	99	100	100	101	107	109	109	109	114.45
<b>Kalyan Dombivali</b>	103	106	110	113	113	114	113	112	113	112	112	112	113	113	111	110	111	112.67
<b>Mira Bhayander</b>	102	103	105	107	108	110	111	113	113	114	114	115	116	118	119	120	121	121.92
<b>Navi Mumbai</b>	101	101	103	106	109	113	117	120	122	122	123	125	125	126	127	128	128	126.20
<b>New Town Kolkata</b>	99	98	98	98	99	102	104	106	107	106	107	107	108	110	110	116	123	134.84
<b>Panvel</b>	101	101	101	101	101	101	102	103	104	105	106	105	105	105	105	106	103	102.10
<b>Pimpri Chinchwad</b>	100	100	100	99	98	97	95	94	93	92	92	92	92	93	94	94	95	97.60
<b>Thane</b>	101	102	102	103	103	104	103	102	101	100	100	100	99	99	100	101	102	104.02

