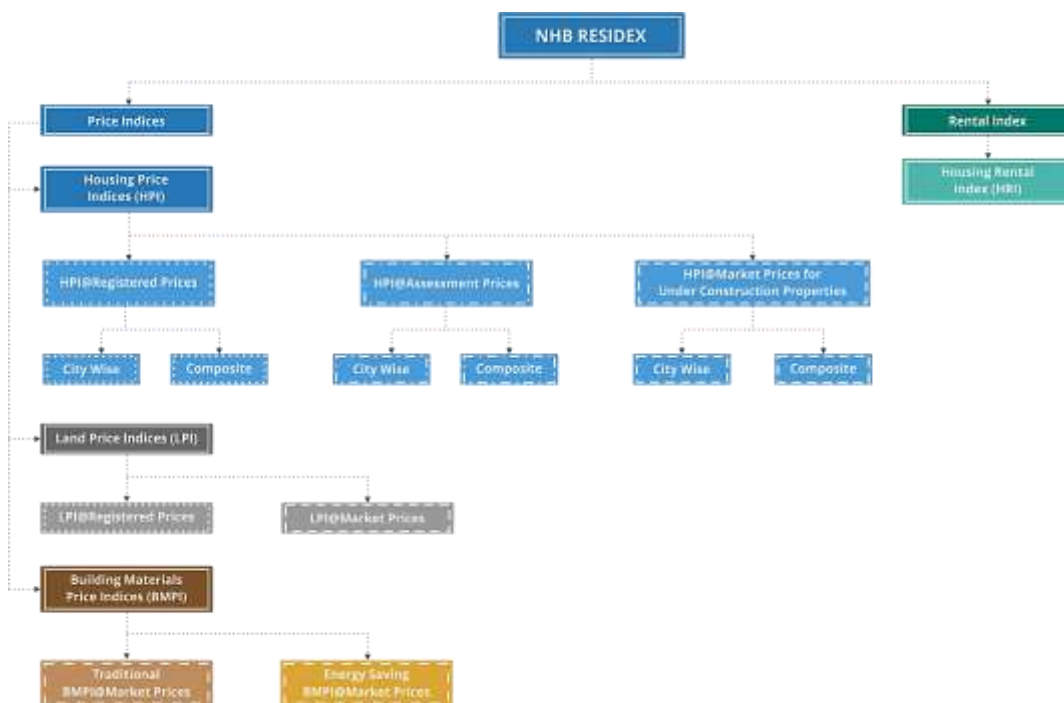




Introduction to NHB RESIDEX

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 Jan-Mar, 2021

HPI recorded an overall increase in 32 cities, decrease in 16 cities and no change in 2 cities on Y-o-Y basis and increase in 26 cities, decrease in 12 cities and no change in 12 cities on Q-o-Q basis.

Annual growth in HPI ranged from 18.0% in Navi Mumbai and 10.9% in Ahmedabad to (-) 4.5% in Mumbai & Nagpur 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. March, 2021. The index has moved up with a CAGR of 4.0% over the years.

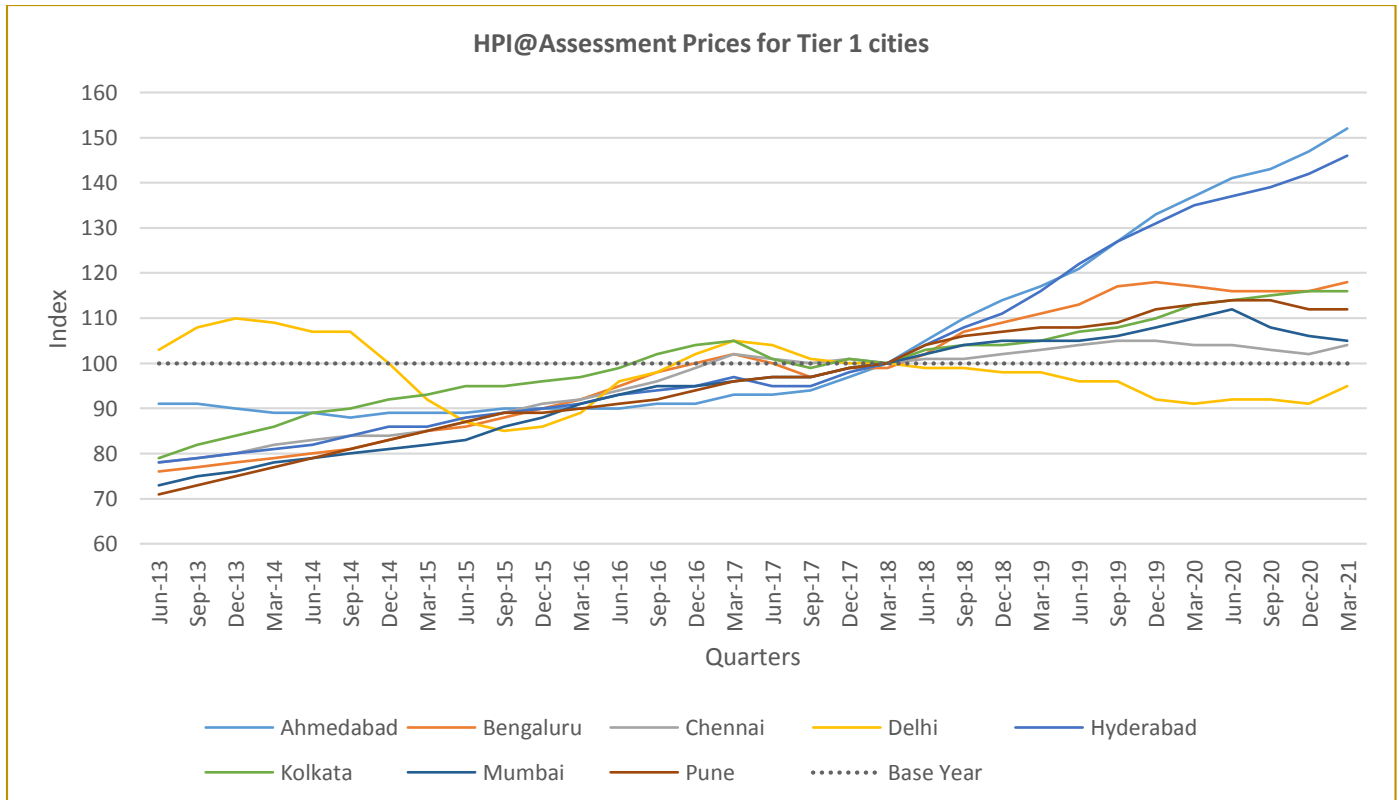
The index increased by 2.7 % on Y-o-Y basis.

Tier-wise movement

Among the 8 Tier-1 cities, Ahmedabad witnessed maximum increase at 10.9% on Y-o-Y basis followed by Hyderabad at 8.1%, Delhi at 4.4%, Kolkata at 2.7%, Bengaluru at 0.9%. Mumbai witnessed a maximum fall in Index by (-4.5%) followed by Pune (-0.9%). Chennai witnessed no change in index on Y-o-Y basis.

On Q-o-Q basis, Delhi witnessed maximum rise (4.4%) followed by Ahmedabad (3.4%), Hyderabad (2.8%), Chennai (2.0%), Bengaluru (1.7%), while Mumbai (0.9%) witnessed a fall in index. Kolkata & 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 (8.1%), Dehradun (7.5%) followed by Guwahati (7.3%), Ranchi (6.8%), Chandigarh (6.4%) and Surat (6.3%), while fall in indices was seen in Nagpur (-4.5%), Noida (-3.6%) and Coimbatore (-3.4%) on Y-o-Y basis.



On the other hand, on Q-o-Q basis, Ranchi & Bhubaneswar maximum increase in index by (4.2%) followed by Noida (3.8%), and Chandigarh (3.6%), while significant fall in index was witnessed in Ludhiana (-4.6%), Patna (-3.0%), and Bhopal by (-2.8%). Coimbatore, Gurugram, Jaipur, Vadodara, Kochi, Nashik and Raipur, witnessed no change in index.

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

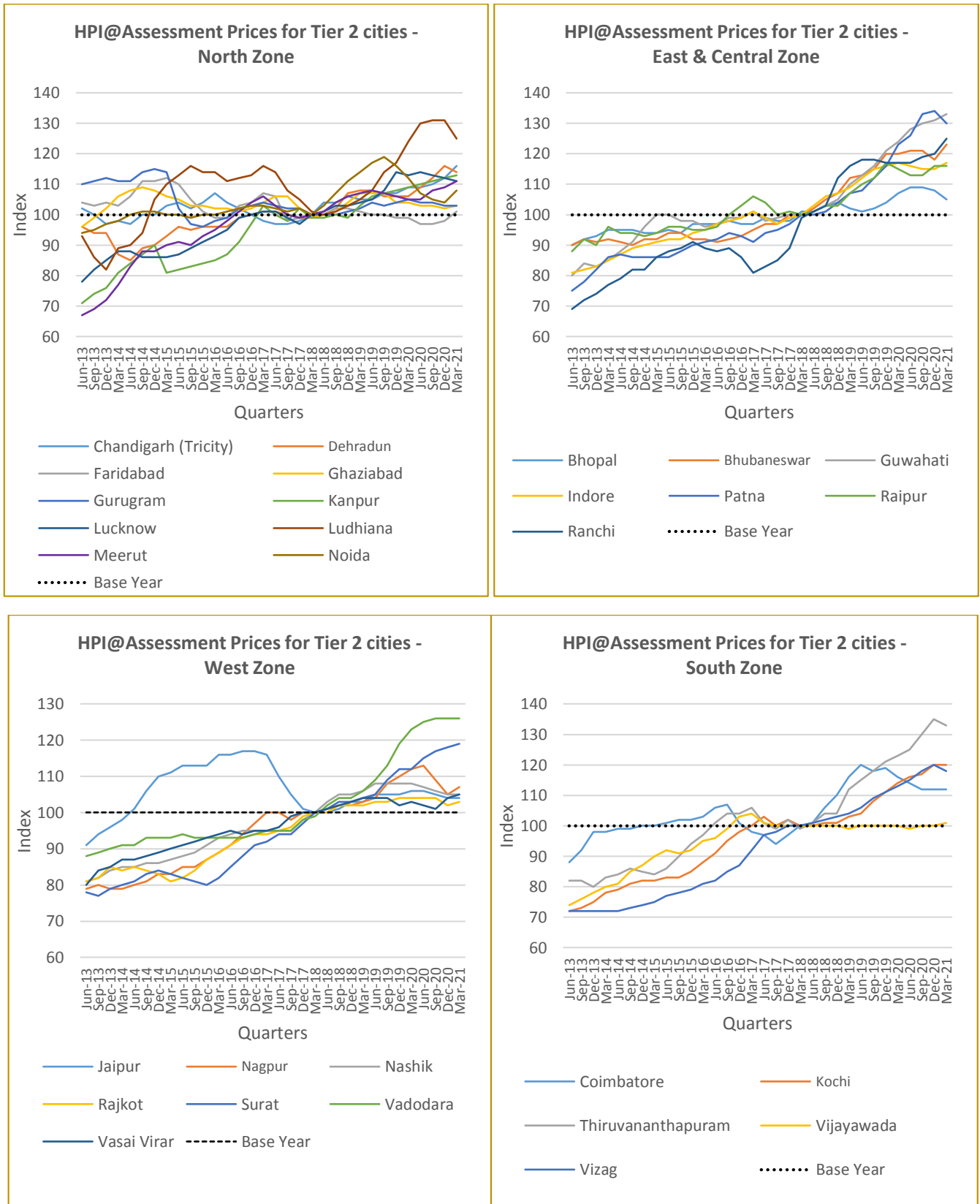
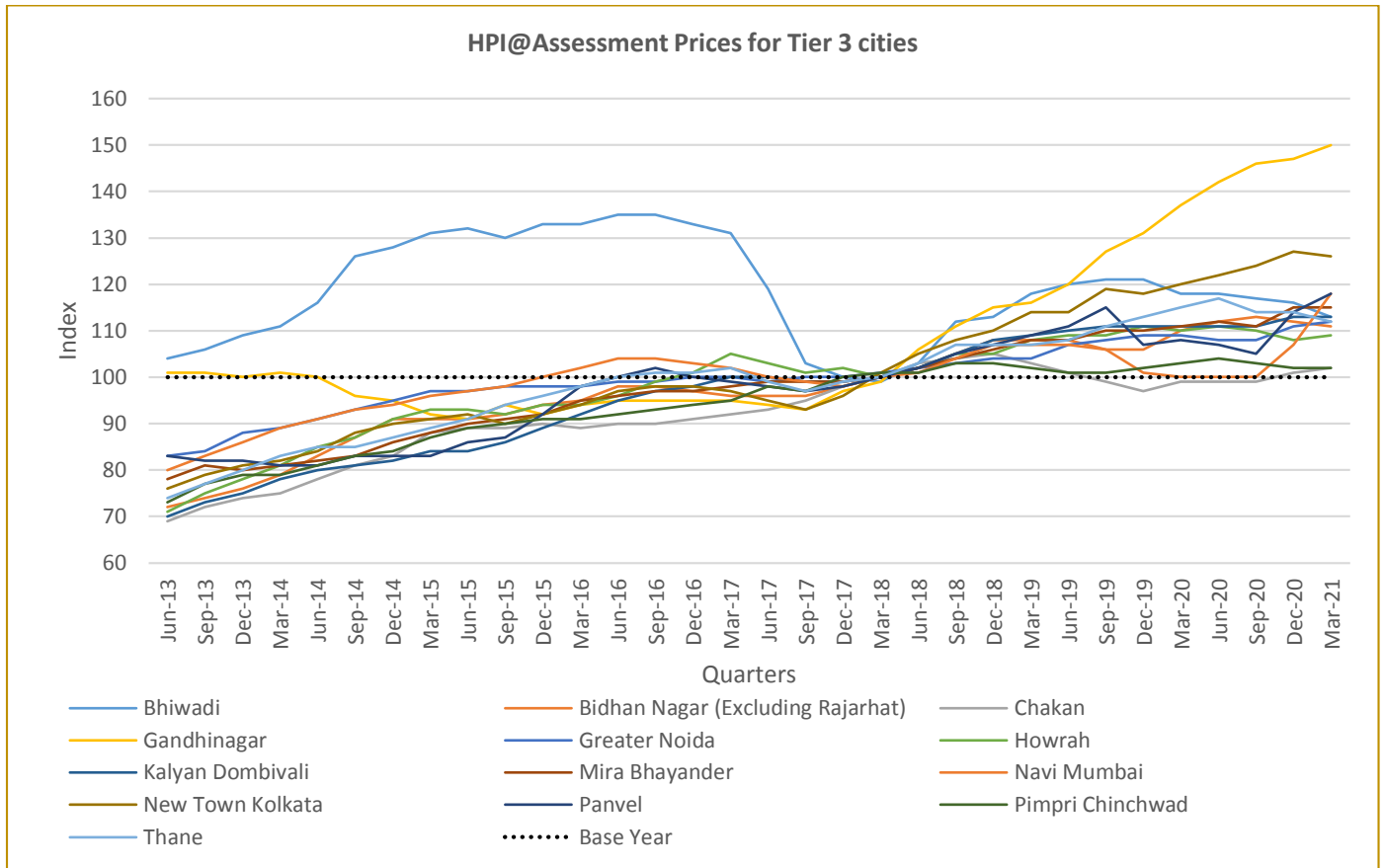




Figure: HPI@Assessment Prices for Tier 3 cities classified as per geographic location (Base Year FY 2017-18 = 100)



On Y-o-Y basis, 9 out of 13 Tier-3 cities showed growth with Navi Mumbai (18.0%) in the lead followed by Gandhinagar (9.5%) and Panvel (9.3%) showed significant increase in indices. Bhiwadi (-4.2%) and Thane (-2.6%) witnessed drop in indices on Y-o-Y basis.

On Q-o-Q basis Navi Mumbai (10.3%) recorded the maximum increase followed by Panvel (3.5%) while Bhiwadi (-2.6%) and Thane (-1.8%) recorded a maximum fall in indices. Kalyan Dombivali, Mira Bhayandar & Pimpri Chinchwad witnessed no change in index.



HPI@Market Prices for Under Construction Properties during the Jan-Mar, 2021

HPI recorded an overall, increase in 30 cities, decrease in 15 cities and no change in 5 cities on Y-o-Y and increase in 26 cities, decrease in 8 cities and no change in 16 cities on Q-o-Q basis.

Annual growth in HPI ranged from 8.7% in Hyderabad to (-) 8.2 % in Jaipur at the end of the quarter March, 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 105 in the current quarter i.e. March, 2021. The index has moved up with a CAGR of 2.7% over the years.

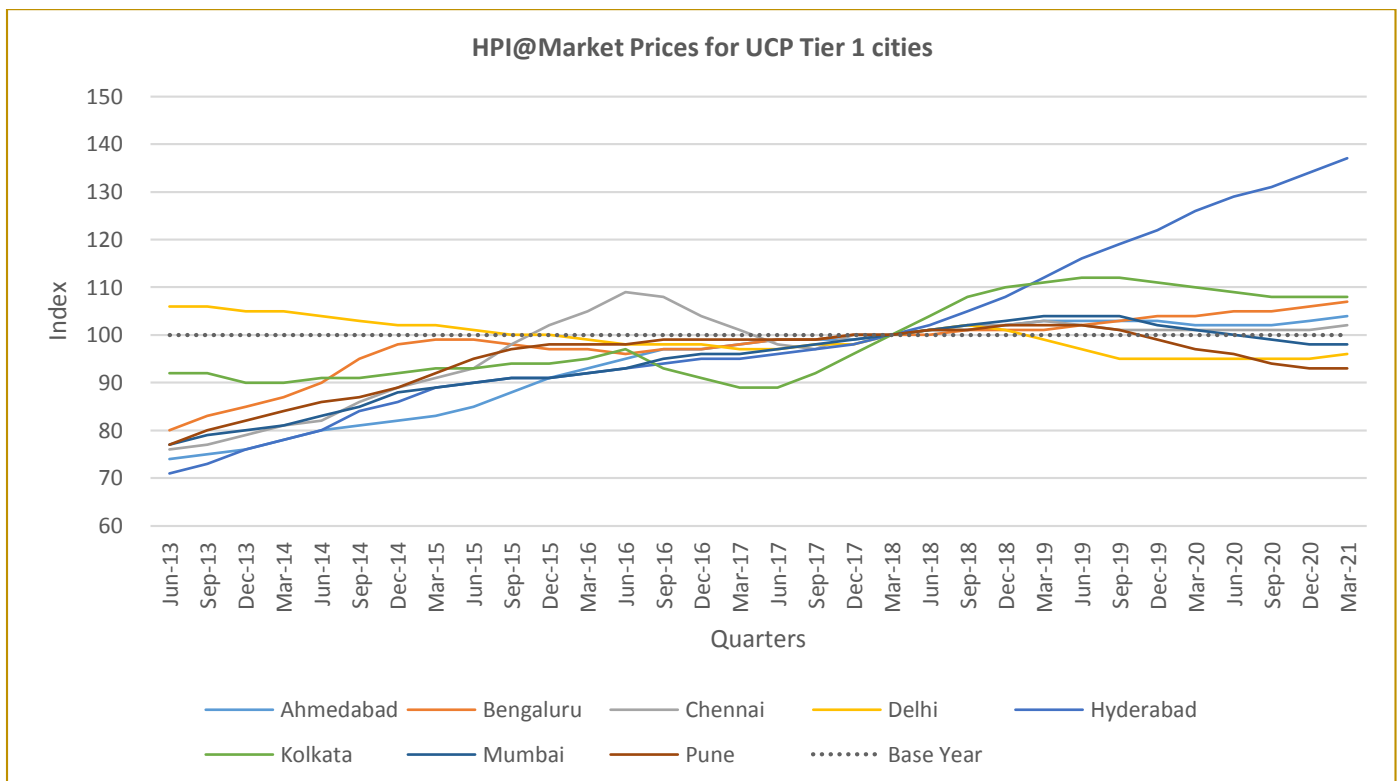
On Y-o-Y basis, the index increased by 1.0%.

Tier-wise movement

Annually, out of 8 Tier-1 cities, the cities that showed growth with Hyderabad (8.7%) leading, followed by Bengaluru (2.9%), Ahmedabad (2.0%), Delhi (1.1%), Chennai (1.0%). Pune, Mumbai and Kolkata witnessed a fall in Index by (-) 4.1%, (-) 3.0% and (-) 1.8%, respectively.

On quarterly basis, Hyderabad witnessed the maximum increase by (2.2%), followed by Delhi (1.1%), Ahmedabad & Chennai (1.0%) and Bengaluru (0.9%). Mumbai, Pune and Kolkata witnessed no change in index.

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

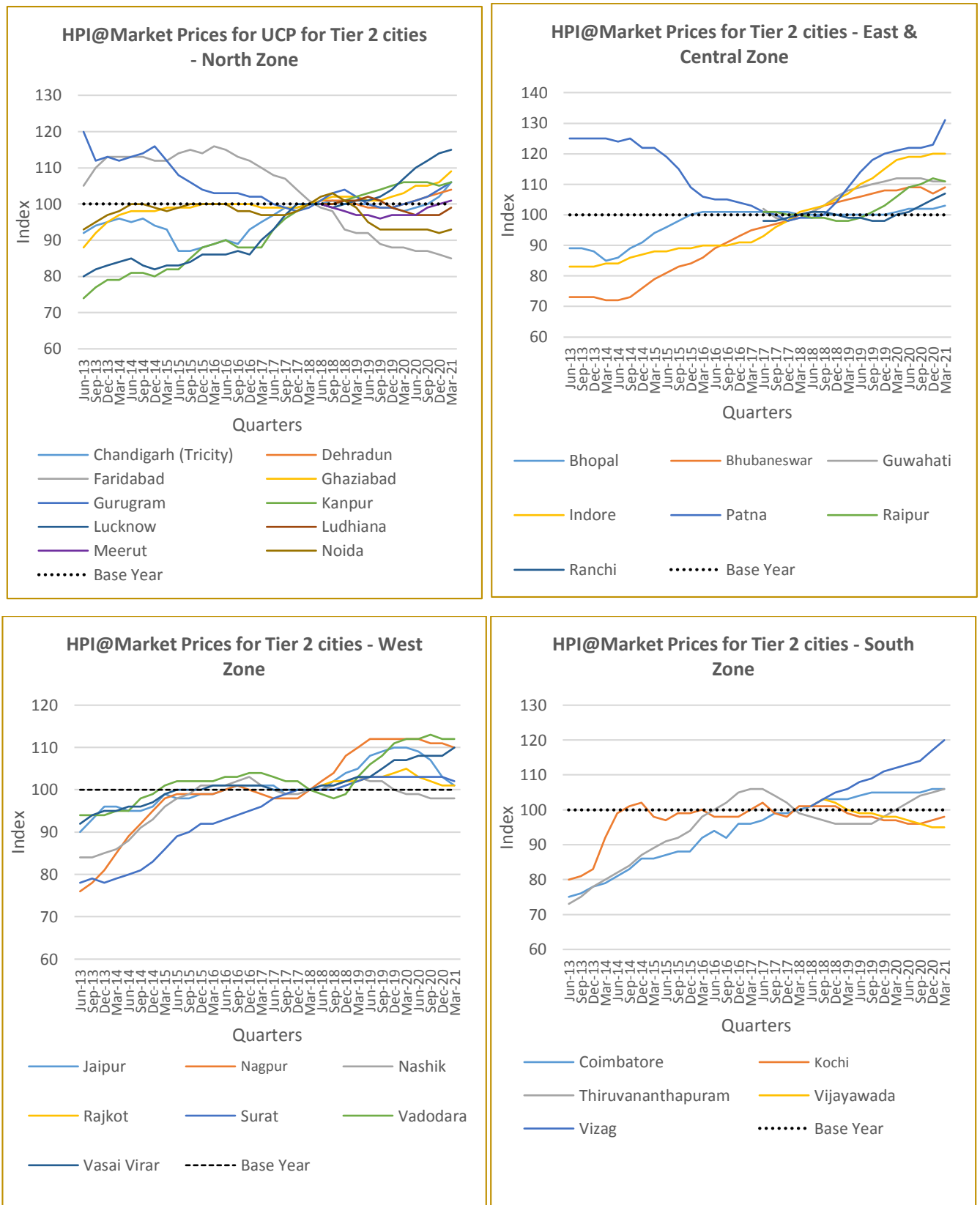


Of the 29 Tier-2 cities being covered, maximum increase in indices was seen in Patna (8.3%) followed by Chandigarh (8.2%), Lucknow (7.5%), while maximum decrease in indices was seen in Jaipur (-8.2%), Rajkot (-3.8%) and Faridabad (-3.4%) on Y-o-Y basis.

On Q-o-Q basis, maximum increase in indices was seen in Patna (6.5%) followed by Chandigarh (3.9%), Ghaziabad (2.8%), Vizag (2.6%) and Ludhiana (2.1%). Maximum decline was witnessed in Jaipur (-1.9%) and Faridabad (-1.2%) Whereas, no change was seen in cities like, Coimbatore, Guwahati, Indore, Nashik, Rajkot, Vadodara and Vijayawada.



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

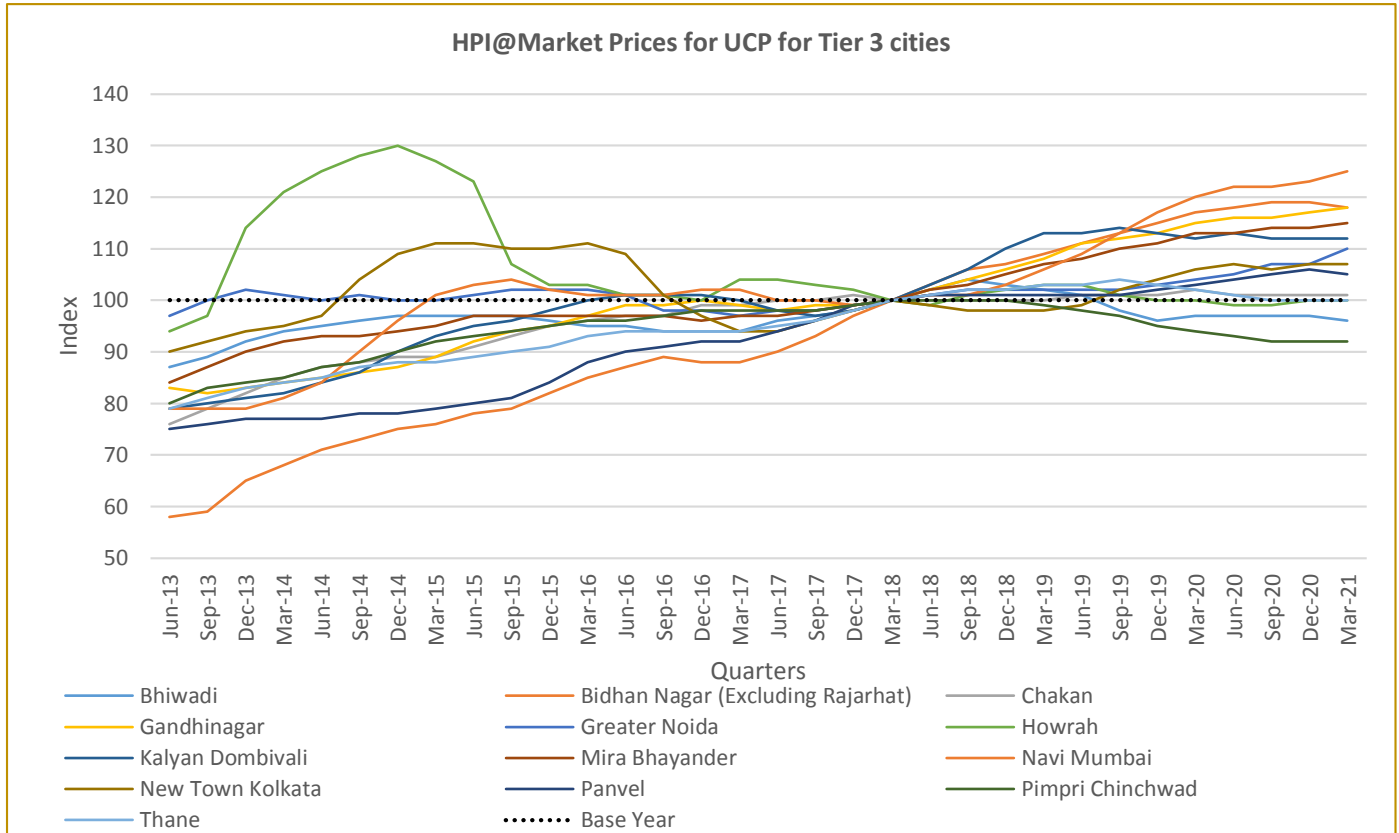




Among the 13 Tier-3 cities, the variations ranged from 5.8% in Greater Noida, 4.2% in Navi Mumbai, to (-) 2.1% in Pimpri Chinchwad on Y-o-Y basis. Howrah and Kalyan Dombivali witnessed no change in indices.

On Q-o-Q basis, maximum increase in indices was seen in Greater Noida (2.8%) & Navi Mumbai (1.6%) followed by Gandhinagar & Mira Bhayander (0.9%), whereas fall in indices shows in Bhiwadi (-1.0%), Panvel (-0.9%) and Bidhan Nagar (-0.8%). No changes were seen in cities Chakan, Howrah, Kalyan Dombivali, New Town Kolkata, Pimpri Chinchwad and Thane.

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 Jan-Mar, 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 8 cities, decline in 4 cities and no change in 1 city. Rise in Housing Price Index was witnessed in Delhi (4.4%) followed by Noida (3.8%), Chandigarh (3.6%), Faridabad (3.1%), Meerut (1.8%) Ghaziabad (1.0%), Greater Noida & Kanpur (0.9%). Fall in House Price Index was witnessed in Ludhiana (-4.6%), Bhiwadi (-2.6%), Dehradun (-1.7%), and Lucknow (-0.9%). Index remained stable in Gurugram.

On Annual basis, the index has shown increase in 8 cities and decrease in 5 cities. Rise in Housing Price Index was witnessed in Dehradun (7.5%), Chandigarh (6.4%), Meerut (5.7%), Delhi (4.4%), Kanpur (3.7%), Greater Noida (2.8%), Faridabad (2.0%) and Ludhiana (0.8%). Bhiwadi (-4.3%), Noida (-3.6%), Gurugram (-1.9%), Lucknow (-1.8%), and Ghaziabad (-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 5 cities and decline in 4 cities and no change in 2 cities. Rise in House Price Index was witnessed in Ranchi & Bhubaneswar (4.2%), Indore (1.7%), Guwahati (1.5%) and Howrah (0.9%). Fall in House Price Index was witnessed in Patna (-3.0%), Bhopal (-2.8%), Bidhan Nagar (-0.9%) & New Town Kolkata (-0.8%). Index remained stable in Kolkata & Raipur.

On Annual basis, the index has shown an overall increase in 8 cities, and decline in 2 cities and no change in one city. The cities exhibiting increase in index are Guwahati (7.3%), Ranchi (6.8%), Patna (5.7%), New Town Kolkata (5.0%), Kolkata (2.7%), Bhubaneswar (2.5%), Bidhan Nagar & Raipur (0.9%). Fall in House Price Index was witnessed in Bhopal (-1.9%) and Howrah (-0.9%). Index remained stable in Indore.

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 9 cities, no change in 7 and fall in 2 cities. Rise in Housing Price Index was witnessed in Navi Mumbai (10.3%), Panvel (3.5%), Ahmedabad (3.4%), Gandhinagar (2.0%), Nagpur (1.9%), Chakan & Rajkot (1.0%), and Surat (0.8%). Thane (-1.8%) and Mumbai (-0.9%) experienced a fall in index. Index remained stable in Jaipur, Kalyan Dombivali, Mira Bhayandar, Nashik, Pimpri Chinchwad, Pune and Vadodara.

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%), Ahmedabad (10.9%), Gandhinagar (9.5%), Panvel (9.3%), Surat (6.3%), Mira Bhayandar (3.6%), Chakan (3.0%), Vadodara (2.4%), Vasai Virar (1.9%) and Kalyan Dombivali (1.8%). On the other hand, cities that witnessed a fall in index are Mumbai & Nagpur (-4.5%), Nashik (-2.8%), Thane (-2.6%), Jaipur (-1.9%), Pimpri Chinchwad & Rajkot (-1.9%) and Pune (-0.9%).



South Zone

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

On Quarterly basis, the index has shown an overall increase in 4 cities, decline in 2 cities and no change in 2 cities. Rise in Housing Price Index was witnessed in Hyderabad (2.8%), Chennai (2.0%), Bengaluru (1.7%), and Vijayawada (1.0%). Coimbatore & Kochi witnessed no change in Housing Price Index. Vizag (-1.7%) and Thiruvananthapuram (-1.5%) 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 Hyderabad & Thiruvananthapuram (8.1%), Kochi (5.3%), Vizag (4.4%), Vijayawada (1.0%) and Bengaluru (0.9%). Coimbatore (-3.4%), witnessed fall in index. Chennai witnessed no change in index.



Zone Wise movement under HPI@Market Prices for Under Construction Properties during the quarter Jan-Mar, 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 11 cities, decline in 2 cities. Rise in Housing Price Index was witnessed in Chandigarh (3.8%), Ghaziabad & Greater Noida (2.8%), Ludhiana (2.1%), Gurugram (1.9%), Delhi & Noida (1.1%), Dehradun, Kanpur & Meerut (1.0%), & Lucknow (0.9%). Index fell in Faridabad (-1.2%) and Bhiwadi (-1.0%).

On Annual basis, the index has shown an overall increase in 9 cities, decrease in 2 cities and no change in 2 cities. Rise in index was witnessed in Chandigarh (8.2%), Lucknow (7.5%), Gurugram (6.0%), Ghaziabad & Greater Noida (5.8%), Meerut (4.1%), Dehradun (4.0%), Delhi (1.1%) and Ludhiana (1.0%). Faridabad (-3.4%), and Bhiwadi (-1.0%) witnessed fall in indices. Index remained stable in Noida & Kanpur.

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 4 cities, decrease in 2 cities and witnessed no change in 5 cities. Rise in Housing Price Index was witnessed in Patna (6.5%), Bhubaneswar & Ranchi (1.9%), Bhopal (1.0%). Index fell in Raipur (-0.9%) and Bidhan Nagar (-0.8%). Guwahati, Howrah, Indore, Kolkata & New Town Kolkata experienced a stability in Index.

On Annual basis, the index has shown an overall increase in 8 cities, decrease in 2 cities and no change in 1 city. The 8 cities exhibiting increase in index are Patna (8.3%), Ranchi (7.0%), Raipur (4.7%), Bhopal (2.0%), Indore (1.7%), Bhubaneswar, Bidhan Nagar & New Town Kolkata (0.9%). Index fell in Kolkata (-1.8%) and Guwahati (-0.9%). Howrah 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 Vasai Virar (1.9%), Navi Mumbai (1.6%), Ahmedabad (1.0%) and Gandhinagar & Mira Bhayandar (0.9%). Chakan, Kalyan Dombivali, Mumbai, Nashik, Pimpri Chinchwad, Pune, Rajkot, Thane & Vadodara experienced a stability index. A decrease in Housing Price Index was evident in Jaipur (-1.9%), Surat (-1.0%), Nagpur & Panvel (-0.9%).

On Annual basis, the index has shown an overall increase in 6 cities, decrease in 10 cities and no change in 2 cities. The cities exhibiting increase in index are Navi Mumbai (4.2%), Vasai Virar (2.8%), Gandhinagar (2.6%), Ahmedabad (2.0%), Panvel (1.9%) & Mira Bhayandar (1.8%), On the other hand, cities that witnessed a fall in index are Jaipur (-8.2%), Pune (-4.1%), Rajkot (-3.8%), Mumbai (-3.0%), Pimpri Chinchwad (-2.1%), Thane (-2.0%), Chakan, Nashik and Surat (-1.0%). Kalyan Dombivali & 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 6 cities, and no change in 2 cities. Rise in Housing Price Index was witnessed in Vizag (2.6%), Hyderabad (2.2%), Chennai, Kochi & Thiruvananthapuram (1.0%) and Bengaluru (0.9%). Coimbatore and Vijayawada witnessed no change in index.

On Annual basis, the index has shown an overall increase in 7 cities, decrease in 1 city. The cities exhibiting increase in index are Hyderabad (8.7%), Vizag (7.1%), Thiruvananthapuram (6.0%), Bengaluru (2.9%) and Chennai, Coimbatore & Kochi (1.0%). Vijayawada (-3.1%) witnessed a fall in index.