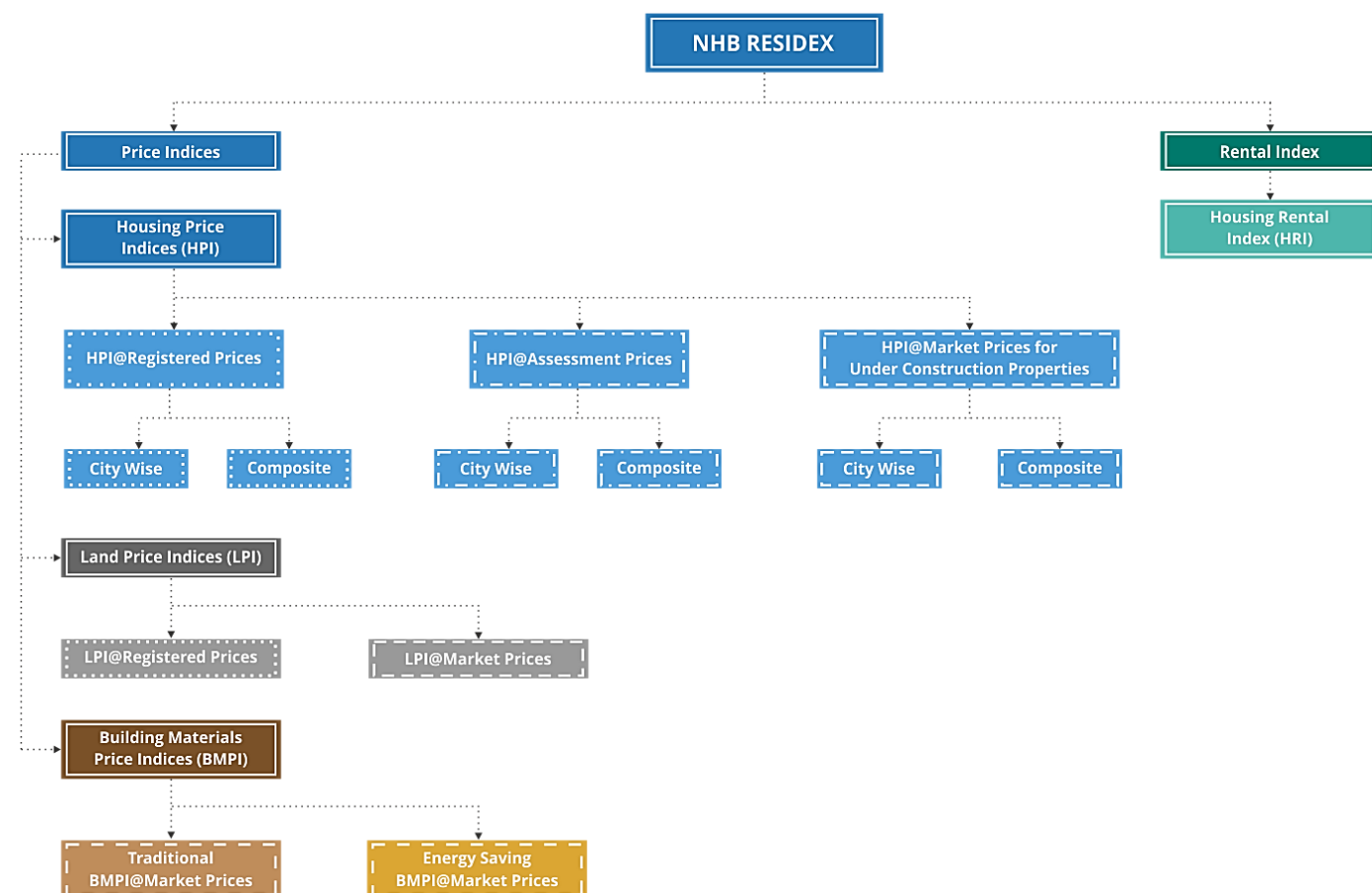




Introduction to NHB RESIDEX

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 based on 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,2022

HPI recorded an overall increase in 41 cities, decrease in 5 cities and no change in 4 cities on Y-o-Y basis and increase in 39 cities, decrease in 5 cities and no change in 6 cities on Q-o-Q basis.

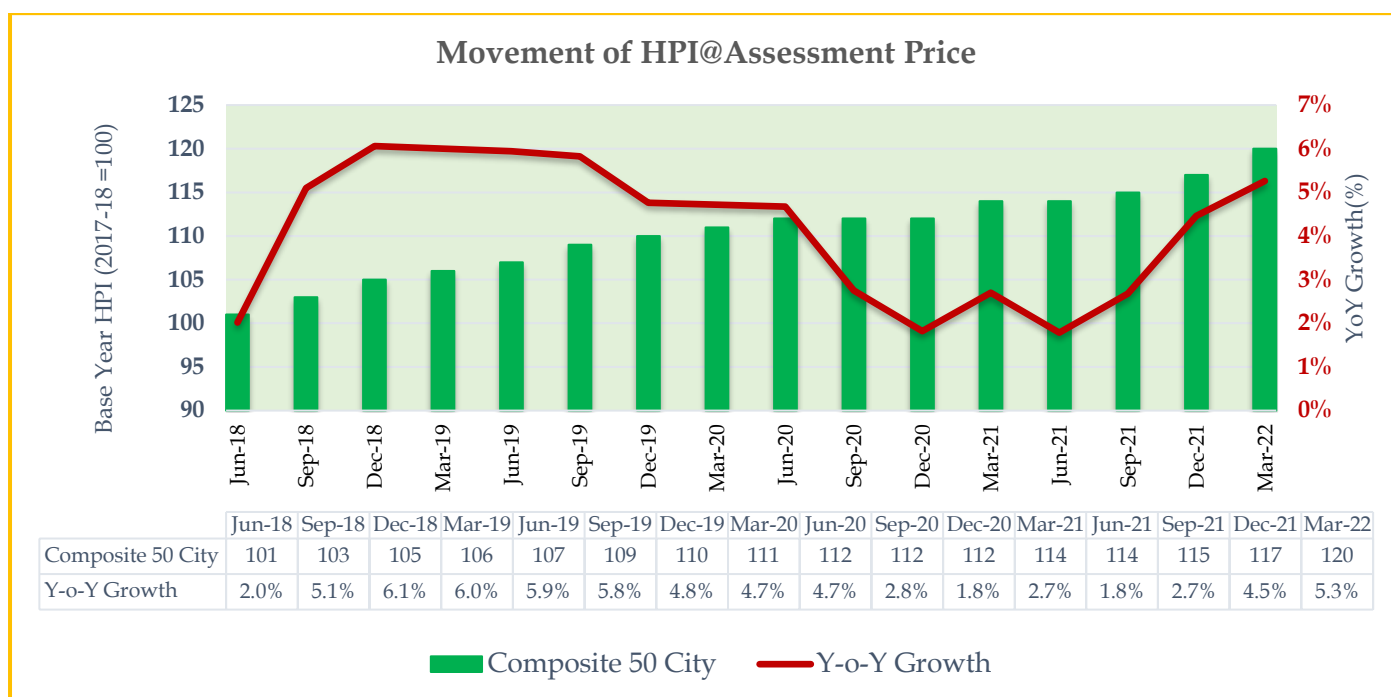
Annual growth in HPI ranged from 13.8% in Ahmedabad & Bhubaneswar to (-) 5.9% in Navi Mumbai at the end of the quarter Mar-2022.

Composite HPI@Assessment Prices based on 50 cities

Composite HPI@Assessment Prices stood at 83 in June,2013 and has moved up to 120 in the current quarter i.e., March 2022. The index has moved up with a CAGR of 4.2% over the years.

The index has witnessed a growth of 5.3% 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 13.8% on Y-o-Y basis followed by Hyderabad at 11.0%, Chennai at 7.7%, Delhi at 3.2%, Kolkata at 2.6%, Bengaluru at 2.5%, Mumbai at 1.9% and Pune at 0.9%.

On Q-o-Q basis, Ahmedabad witnessed maximum rise (4.8%) followed by Hyderabad (3.8%), Chennai (2.8%), Mumbai (1.9%), Pune (0.9%), Kolkata & Bengaluru (0.8%). Delhi witnessed no change in index.

Of the 29 Tier-2 cities, significant rise in indices was seen in Bhubaneswar (13.8%), Guwahati (12.8%) followed by Coimbatore (12.5%), Raipur (12.1%), Thiruvananthapuram (11.3%), and Vadodara (11.1%), while fall in indices was seen in Noida (-0.9%) on Y-o-Y basis. Kochi and Vijayawada shown stagnancy.





On the other hand, on Q-o-Q basis, Coimbatore shown maximum increase in index by (6.8%) followed by Raipur (6.6%), Bhubaneswar (6.1%), Guwahati (5.6%), & Lucknow (5.2%) while marginal fall in index was witnessed in Nagpur (-0.9% and Chandigarh (-0.8%). Kochi and Noida witnessed no change in index.

On Y-o-Y basis, 7 out of 13 Tier-3 cities showed growth with Gandhinagar (12.7%) in the lead followed by Bidhan Nagar (9.9%) and New Town Kolkata (5.6%) showed significant increase in indices. Navi Mumbai (-5.9%), Chakan (-2.9%) and Howrah (-1.9%) witnessed drop in indices on Y-o-Y basis. Bhiwadi and Kalyan Dombivali witnessed no change in indices.

On Q-o-Q basis Gandhinagar (5.0%) recorded the maximum increase followed by Bidhan Nagar (3.4%) and Greater Noida (2.6%) while Howrah (-1.8%), Navi Mumbai (-0.9%) and Panvel (-0.8%) recorded a fall in indices. Bhiwadi, Chakan, and Pimpri Chinchwad witnessed no change in index.





HPI@Market Prices for Under Construction Properties during the Jan-Mar,2022

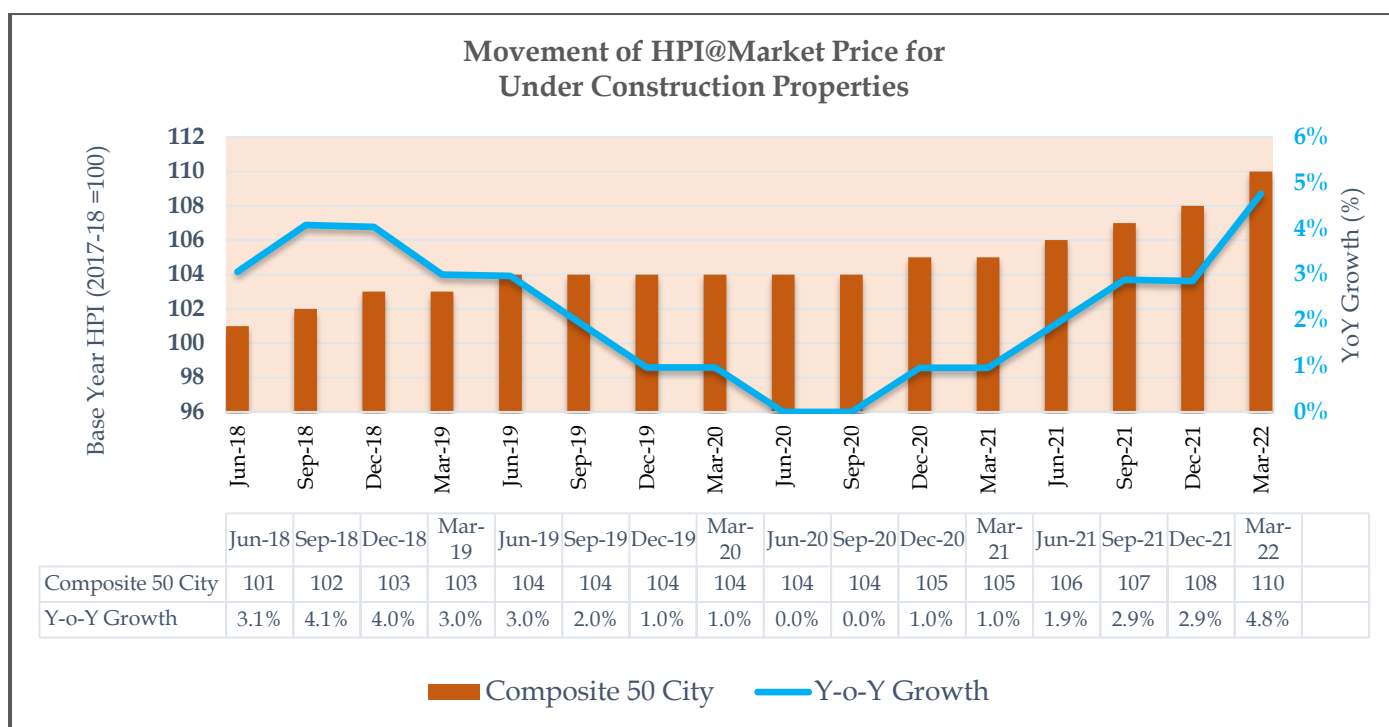
HPI recorded an overall, increase in 40 cities, decrease in 8 cities and no change in 2 cities on Y-o-Y and increase in 36 cities, decrease in 9 cities and no change in 5 cities on Q-o-Q basis.

Annual growth in HPI ranged from 23.9% in Bhubaneswar to (-) 10.8% in Indore at the end of the quarter Jan-Mar,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 110 in the current quarter i.e., March 2022. The index has moved up with a CAGR of 2.9% over the years.

On Y-o-Y basis, the index has witnessed a 4.8% growth.



Tier-wise movement

Annually, out of 8 Tier-1 cities, Kolkata (12.0%) witnessed maximum growth, followed by Delhi & Hyderabad (7.3%), Ahmedabad (5.8%), Bengaluru (4.7%), Pune (3.2%). Chennai witnessed a fall in Index by (2.9%). Mumbai witnessed No change in Index.

On quarterly basis, Kolkata witnessed the maximum increase by (7.1%), followed by Delhi (2.0%), Ahmedabad (1.9%), Bengaluru (1.8%), Hyderabad (1.4%), Pune (1.1%), and Mumbai (1.0%). Chennai witnessed a fall in index by (1.0%).

Of the 29 Tier-2 cities being covered, maximum increase in indices was seen in Bhubaneswar (23.9%) followed by Ghaziabad (19.3%), Noida (18.3%), Patna (17.6%) and Jaipur (12.9%), while maximum decrease in indices was seen in Indore (-10.8%), Coimbatore (-7.5%) and Lucknow (-4.3%) on Y-o-Y basis.





On Q-o-Q basis, maximum increase in indices was seen in Bhubaneswar (8.0%) followed by Noida (5.8%), Ghaziabad (5.7%), and Jaipur (5.6%). Maximum decline was witnessed in Indore (-3.6%), Coimbatore (-2.0%) and Lucknow (-1.8%) Whereas no change was seen in cities like, Chandigarh, Rajkot and Vizag.

Among the 13 Tier-3 cities, the variations ranged from 20.0% in Greater Noida, 9.0% in Howrah, to (-)1.8% in Kalyan Dombivali on Y-o-Y basis. Gandhinagar witnessed no change in index.

On Q-o-Q basis, maximum increase in indices was seen in New Town Kolkata (5.9%) followed by Greater Noida (4.8%). No changes were seen in cities Howrah and Pimpri Chinchwad.





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
Ahmedabad	105	110	114	117	121	127	133	137	141	143	147	152	156	161	165	173
Bengaluru	102	107	109	111	113	117	118	117	116	116	116	118	119	119	120	121
Chennai	101	101	102	103	104	105	105	104	104	103	102	104	104	106	109	112
Delhi	99	99	98	98	96	96	92	91	92	92	91	95	93	94	98	98
Hyderabad	104	108	111	116	122	127	131	135	137	139	142	146	148	152	156	162
Kolkata	103	104	104	105	107	108	110	113	114	115	116	116	115	116	118	119
Mumbai	102	104	105	105	105	106	108	110	112	108	106	105	105	106	105	107
Pune	104	106	107	108	108	109	112	113	114	114	112	112	112	112	112	113

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
Chandigarh	104	104	106	105	105	107	107	109	109	110	112	116	115	116	118	117
Dehradun	100	102	107	108	108	106	106	106	109	112	116	114	115	118	119	123
Faridabad	100	102	102	101	100	100	99	99	97	97	98	101	101	102	104	106
Ghaziabad	100	101	104	107	107	107	104	104	103	103	102	103	104	105	108	111
Gurugram	100	100	101	102	104	103	104	105	104	104	103	103	103	104	107	108
Kanpur	99	100	99	103	106	107	108	109	110	111	112	113	113	116	120	121
Lucknow	101	103	103	104	105	108	114	113	114	113	112	111	112	114	115	121
Ludhiana	100	101	103	105	108	114	117	124	130	131	131	125	121	122	127	129
Meerut	101	104	106	107	108	107	106	105	105	108	109	111	111	115	118	119
Noida	103	107	111	114	117	119	116	112	107	105	104	108	110	108	107	107





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
Jaipur	100	101	103	103	105	105	105	106	106	105	104	104	105	106	108	112
Nagpur	101	102	102	103	104	108	110	112	113	109	105	107	109	111	112	111
Nashik	103	105	105	106	108	108	108	108	107	106	105	105	105	104	106	107
Rajkot	100	102	102	102	103	103	104	104	104	104	102	103	103	105	108	110
Surat	101	103	103	104	105	109	112	112	115	117	118	119	121	121	121	125
Vadodara	102	104	104	106	109	113	119	123	125	126	126	126	128	130	134	140
Vasai Virar	101	102	103	104	104	104	102	103	102	101	104	105	105	106	106	108

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
Bhopal	101	103	104	102	101	102	104	107	109	109	108	105	104	105	104	107
Bhubaneswar	102	105	107	112	113	115	120	120	121	121	118	123	125	126	132	140
Guwahati	101	103	105	110	113	116	121	124	128	130	131	133	133	136	142	150
Indore	103	106	107	109	112	115	116	117	116	115	115	117	117	118	121	123
Patna	100	101	104	107	108	112	116	123	126	133	134	130	130	132	136	139
Raipur	101	103	103	107	110	112	117	115	113	113	116	116	119	122	122	130
Ranchi	101	103	112	116	118	118	117	117	117	119	120	125	125	126	126	128

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
Coimbatore	101	106	110	116	120	118	119	116	114	112	112	112	112	115	118	126
Kochi	100	101	101	103	104	108	111	114	116	117	120	120	121	122	120	120
Thiruvananthapuram	101	104	104	112	115	118	121	123	125	130	135	133	138	141	145	148
Vijayawada	100	100	100	99	100	100	100	100	99	100	100	101	100	101	100	101
Vizag	101	102	103	104	106	109	111	113	115	118	120	118	119	122	121	126





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
Bhiwadi	103	112	113	118	120	121	121	118	118	117	116	113	114	113	113	113
Bidhan Nagar	102	105	108	108	108	106	106	110	112	113	112	111	113	115	118	122
Chakan	103	104	105	103	101	99	97	99	99	99	101	102	100	99	99	99
Gandhinagar	106	111	115	116	120	127	131	137	142	146	147	150	151	155	161	169
Greater Noida	102	103	104	104	107	108	109	109	108	108	111	112	113	114	114	117
Howrah	102	105	105	108	109	109	111	110	111	110	108	109	108	108	109	107
Kalyan Dombivali	102	105	108	109	110	111	111	111	111	111	113	113	114	113	112	113
Mira Bhayander	102	104	106	108	108	110	110	111	112	111	115	115	117	116	116	117
Navi Mumbai	101	104	107	107	107	106	101	100	100	100	107	118	118	113	112	111
New Town Kolkata	105	108	110	114	114	119	118	120	122	124	127	126	126	129	131	133
Panvel	102	105	107	109	111	115	107	108	107	105	114	118	120	121	122	121
Pimpri Chinchwad	101	103	103	102	101	101	102	103	104	103	102	102	102	102	101	101
Thane	103	107	107	107	108	111	113	115	117	114	114	112	113	113	112	113





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
Ahmedabad	101	101	102	103	103	103	103	102	102	102	103	104	106	107	108	110
Bengaluru	100	101	101	101	102	103	104	104	105	105	106	107	108	109	110	112
Chennai	101	102	102	103	102	101	101	101	101	101	101	102	102	102	100	99
Delhi	101	102	101	99	97	95	95	95	95	95	95	96	97	99	101	103
Hyderabad	102	105	108	112	116	119	122	126	129	131	134	137	140	142	145	147
Kolkata	104	108	110	111	112	112	111	110	109	108	108	108	109	110	113	121
Mumbai	101	102	103	104	104	104	102	101	100	99	98	98	97	97	97	98
Pune	101	101	102	102	102	101	99	97	96	94	93	93	93	94	95	96

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
Chandigarh	100	101	100	100	100	99	99	98	99	100	102	106	108	111	115	115
Dehradun	101	101	101	100	99	99	99	100	101	102	103	104	106	110	113	115
Faridabad	99	98	93	92	92	89	88	88	87	87	86	85	84	82	81	83
Ghaziabad	101	102	102	102	101	101	102	103	105	105	106	109	112	116	123	130
Gurugram	101	103	104	102	100	99	99	100	101	102	104	106	108	109	107	108
Kanpur	100	100	101	102	103	104	105	106	106	106	105	106	108	110	113	112
Lucknow	100	99	100	101	101	102	104	107	110	112	114	115	113	113	112	110
Ludhiana	100	100	101	101	102	101	99	98	97	97	97	99	101	104	106	109
Meerut	100	99	98	97	97	96	97	97	97	99	100	101	103	105	105	106
Noida	102	103	101	99	95	93	93	93	93	93	92	93	95	99	104	110





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
Jaipur	100	102	104	105	108	109	110	110	109	107	103	101	101	103	108	114
Nagpur	102	104	108	110	112	112	112	112	112	111	111	110	109	108	107	106
Nashik	100	101	102	103	102	102	100	99	99	98	98	98	98	100	103	105
Rajkot	101	102	102	102	103	103	104	105	103	102	101	101	103	103	105	105
Surat	100	100	101	102	103	103	103	103	103	103	103	102	102	102	103	104
Vadodara	99	98	99	103	106	108	111	112	112	113	112	112	112	112	113	115
Vasai Virar	101	101	102	103	103	105	107	107	108	108	108	110	111	111	111	112

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
Bhopal	100	100	100	100	100	100	100	101	102	102	102	103	103	104	104	106
Bhubaneswar	101	103	104	105	106	107	108	108	109	109	107	109	112	112	125	135
Guwahati	101	103	106	108	109	110	111	112	112	112	111	111	113	116	119	124
Indore	102	103	105	107	110	112	115	118	119	119	120	120	121	116	111	107
Patna	99	100	104	109	114	118	120	121	122	122	123	131	137	143	148	154
Raipur	99	99	98	98	99	101	103	106	109	110	112	111	111	110	109	112
Ranchi	101	101	100	99	99	98	98	100	101	103	105	107	108	110	110	109

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
Coimbatore	101	103	103	103	104	105	105	105	105	105	106	106	104	103	100	98
Kochi	101	101	101	99	98	98	97	97	96	96	97	98	98	99	99	101
Thiruvananthapuram	98	97	96	96	96	96	98	100	102	104	105	106	107	107	108	109
Vijayawada	101	103	102	100	99	99	98	98	97	96	95	95	94	94	95	96
Vizag	101	103	105	106	108	109	111	112	113	114	117	120	122	122	122	122





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
Bhiwadi	102	104	103	102	101	98	96	97	97	97	97	96	96	97	99	100
Bidhan Nagar	103	106	107	109	111	113	115	117	118	119	119	118	118	118	118	119
Chakan	100	100	100	100	101	101	101	102	101	101	101	101	101	101	101	100
Gandhinagar	102	104	106	108	111	112	113	115	116	116	117	118	115	115	115	118
Greater Noida	101	102	102	102	102	102	103	104	105	107	107	110	114	119	126	132
Howrah	99	101	102	103	103	101	100	100	99	99	100	100	101	107	109	109
Kalyan Dombivali	103	106	110	113	113	114	113	112	113	112	112	112	113	113	111	110
Mira Bhayander	102	103	105	107	108	110	111	113	113	114	114	115	116	118	119	120
Navi Mumbai	101	101	103	106	109	113	117	120	122	122	123	125	125	126	127	128
New Town Kolkata	99	98	98	98	99	102	104	106	107	106	107	107	108	110	110	116
Panvel	101	101	101	101	101	101	102	103	104	105	106	105	105	105	105	106
Pimpri Chinchwad	100	100	100	99	98	97	95	94	93	92	92	92	92	93	94	94
Thane	101	102	102	103	103	104	103	102	101	100	100	100	99	99	100	101

