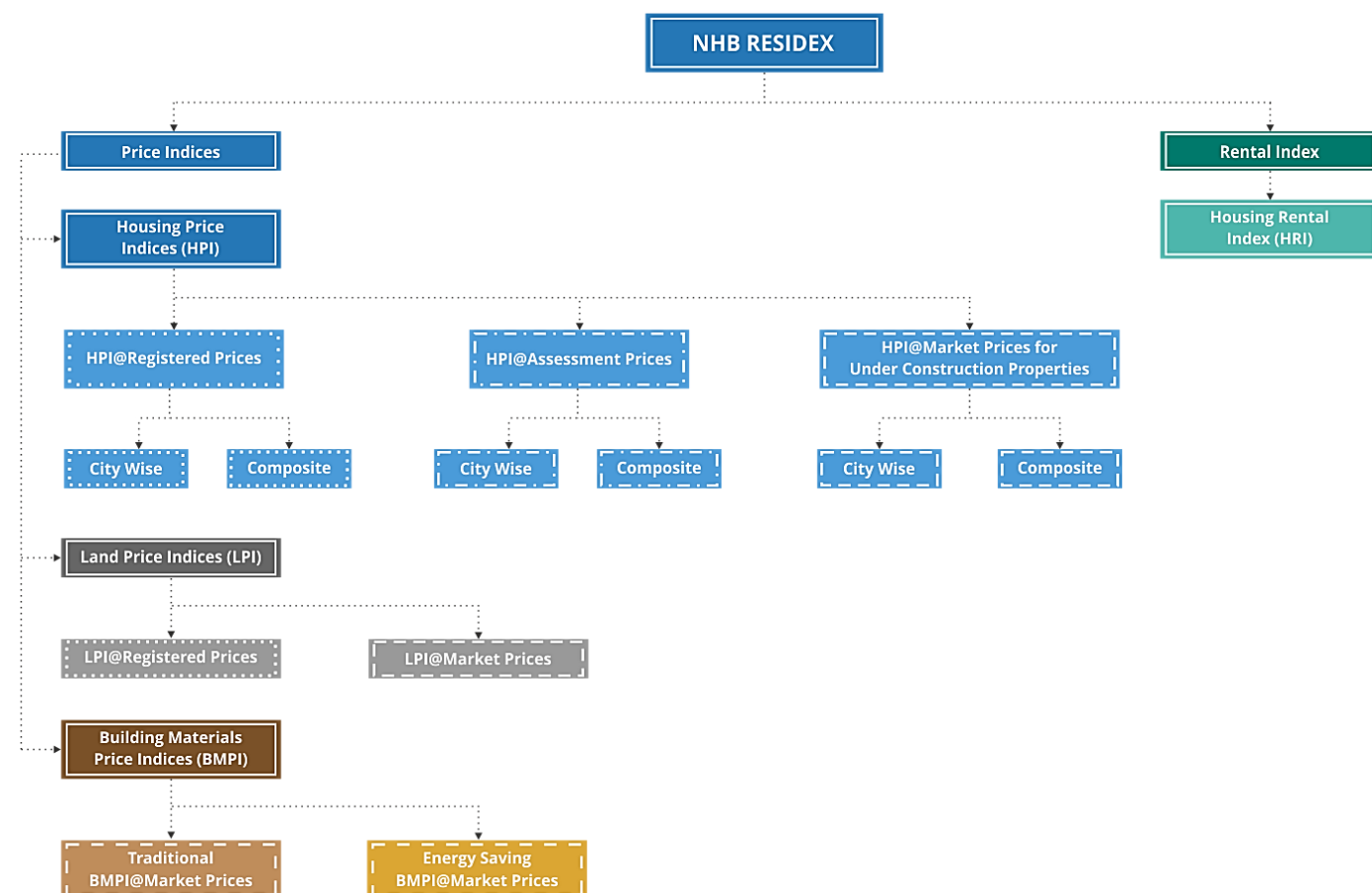




Introduction to NHB RESIDEX

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 Oct-Dec,2021

HPI recorded an overall increase in 39 cities, decrease in 8 cities and no change in 3 cities on Y-o-Y basis and increase in 31 cities, decrease in 10 cities and no change in 9 cities on Q-o-Q basis.

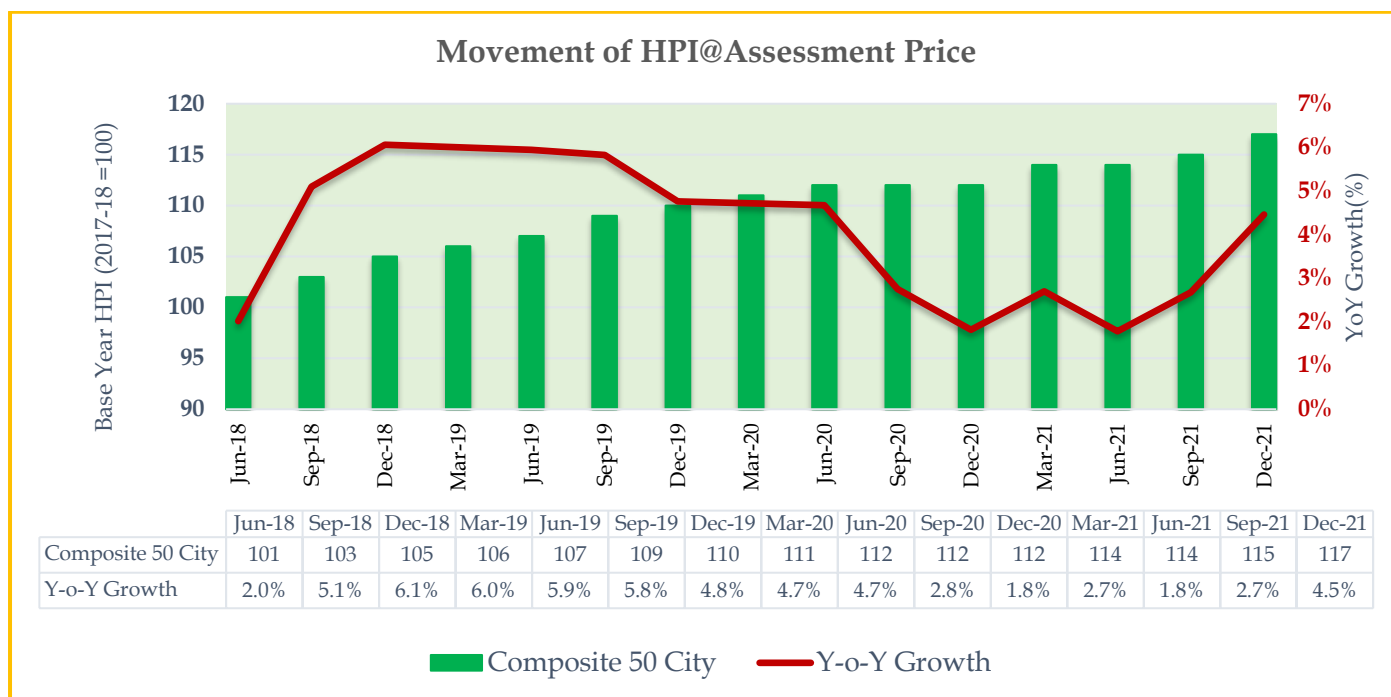
Annual growth in HPI ranged from 12.2% in Ahmedabad to (-) 3.7% in Ludhiana at the end of the quarter.

Composite HPI@Assessment Prices based on 50 cities

Composite HPI@Assessment Prices stood at 83 in June,2013 and has moved up to 117 in the current quarter i.e., December,2021. The index has moved up with a CAGR of 4.0% over the years.

The index has witnessed a growth of 4.5% on Y-o-Y basis.

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



Tier-wise movement

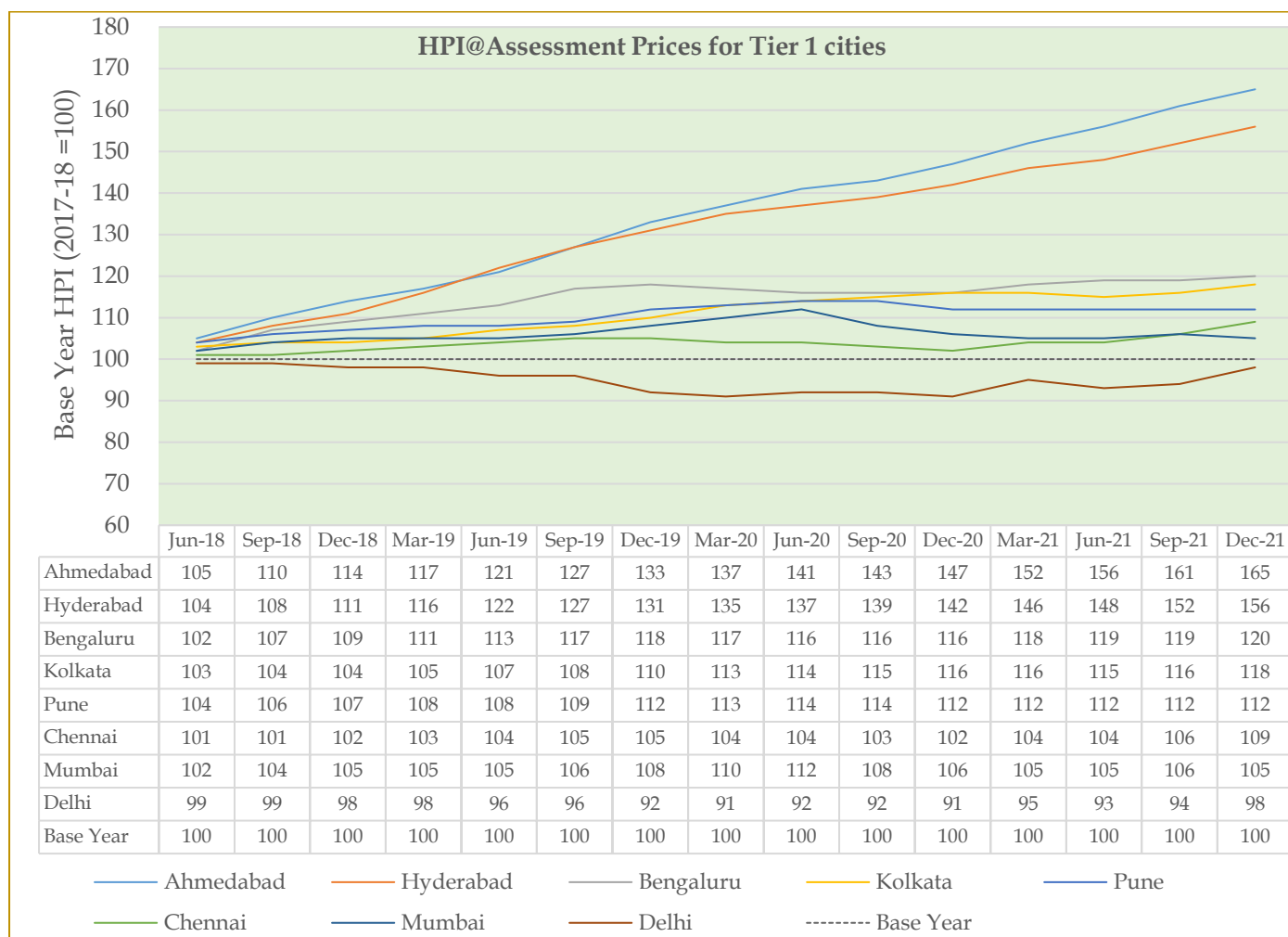
Among the 8 Tier-1 cities, Ahmedabad witnessed maximum increase at 12.2% on Y-o-Y basis followed by Hyderabad at 9.9%, Delhi at 7.7%, Chennai at 6.9%, Bengaluru at 3.4%, Kolkata at 1.7%. Mumbai witnessed a fall in Index by 0.9% and Pune shown stagnancy.

On Q-o-Q basis, Delhi witnessed maximum rise (4.3%) followed by Chennai (2.8%), Hyderabad (2.6%), Ahmedabad (2.5%), Kolkata (1.7%), Bengaluru (0.8%). Mumbai witnessed a fall in Index by 0.9% and Pune witnessed no change in index.





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



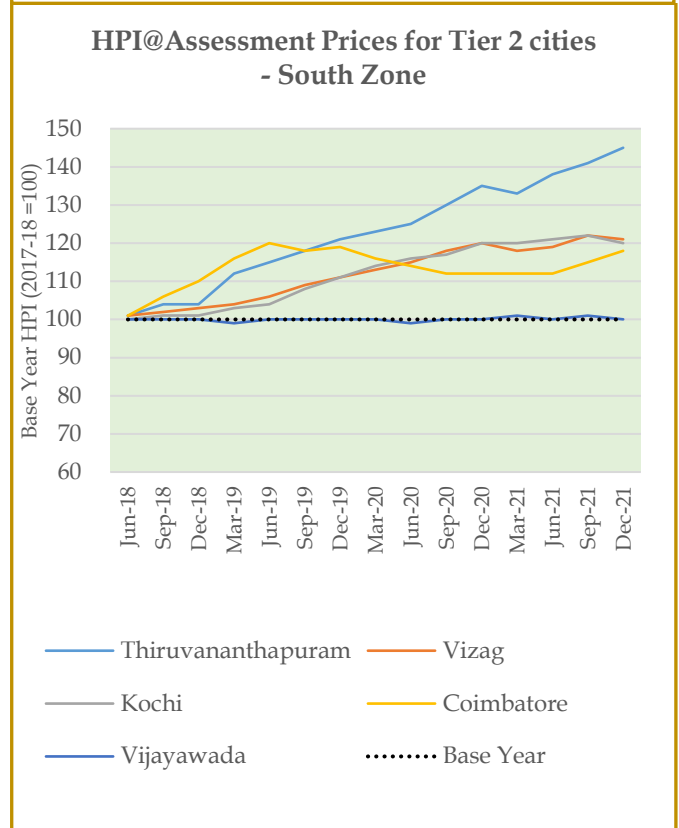
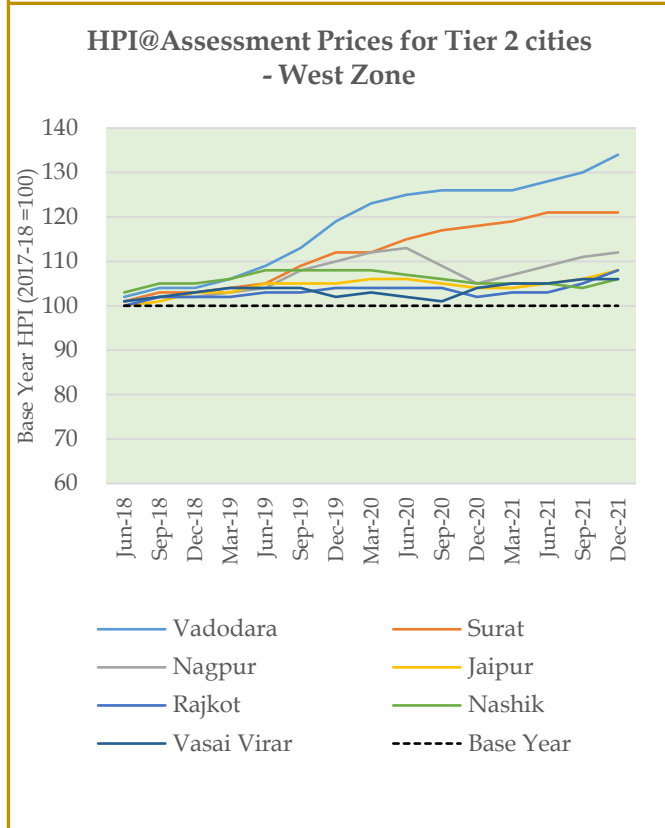
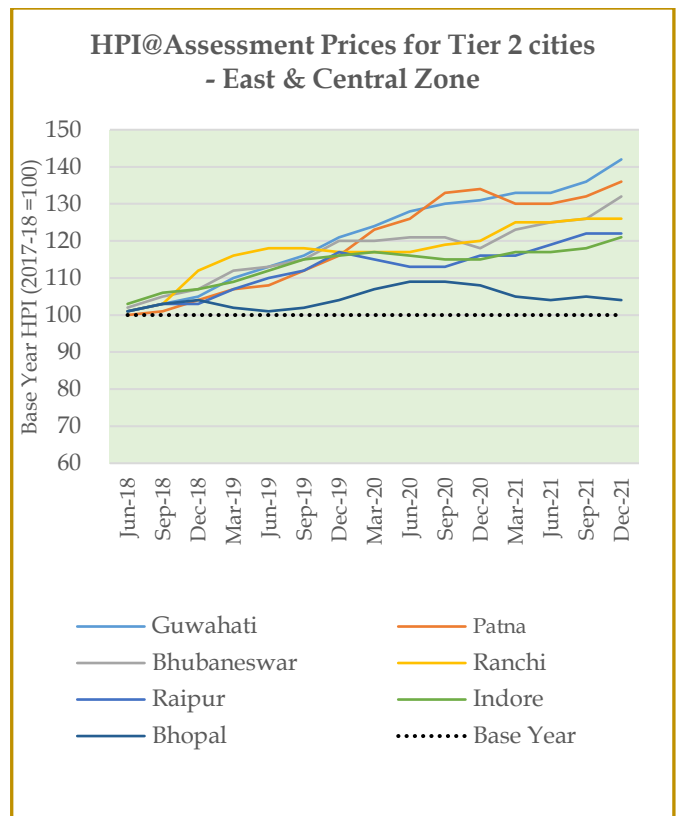
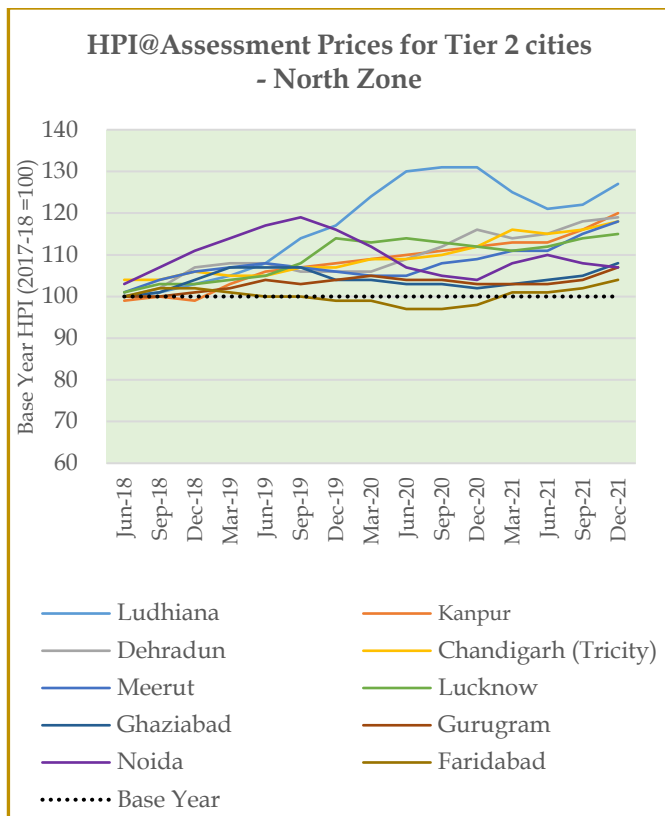
Of the 29 Tier-2 cities, significant rise in indices was seen in Bhubaneswar (11.9%), Raipur (8.0%) followed by Guwahati (8.4%), Meerut (8.3%), Thiruvananthapuram (7.4%), Kanpur (7.1%) and Nagpur (6.7%), while fall in indices was seen in Bhopal (-3.7%) and Ludhiana (-3.1%) on Y-o-Y basis. Kochi and Vijayawada shown stagnancy.

On the other hand, on Q-o-Q basis, Bhubaneswar shown maximum increase in index by (4.8%) followed by Guwahati (4.4%), Ludhiana (4.1%), Kanpur (3.4%), & Vadodara (3.1%) while significant fall in index was witnessed in Kochi (-1.6%) followed by Bhopal & Vijayawada (-1.0%). Raipur, Ranchi, Surat and 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)

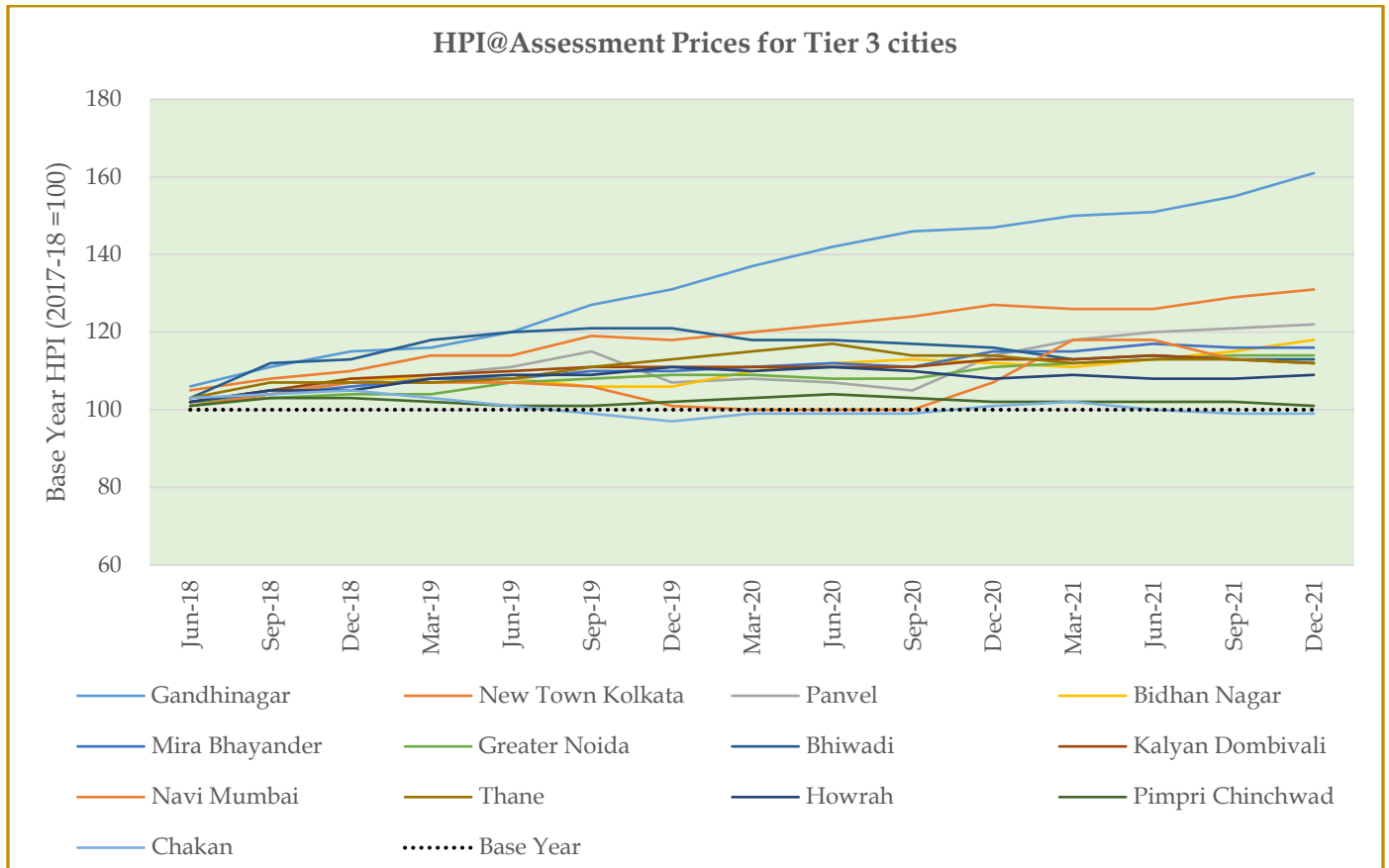




On Y-o-Y basis, 8 out of 13 Tier-3 cities showed growth with Gandhinagar (9.5%) in the lead followed by Panvel (7.0%) and Bidhan Nagar (5.4%) showed significant increase in indices. Bhiwadi (-2.6%), Chakan (-2.0%) and Thane (-1.8%) witnessed drop in indices on Y-o-Y basis.

On Q-o-Q basis Gandhinagar (3.9%) recorded the maximum increase followed by Bidhan Nagar (2.6%) and New Town Kolkata (1.6%) while Pimpri Chinchwad (-1.9%) and Kalyan Dombivali, Navi Mumbai and Thane (-1.0%) recorded a maximum fall in indices. Bhiwadi, Chakan, Greater Noida and Mira Bhayandar witnessed no change in index.

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





HPI@Market Prices for Under Construction Properties during the Oct-Dec,2021

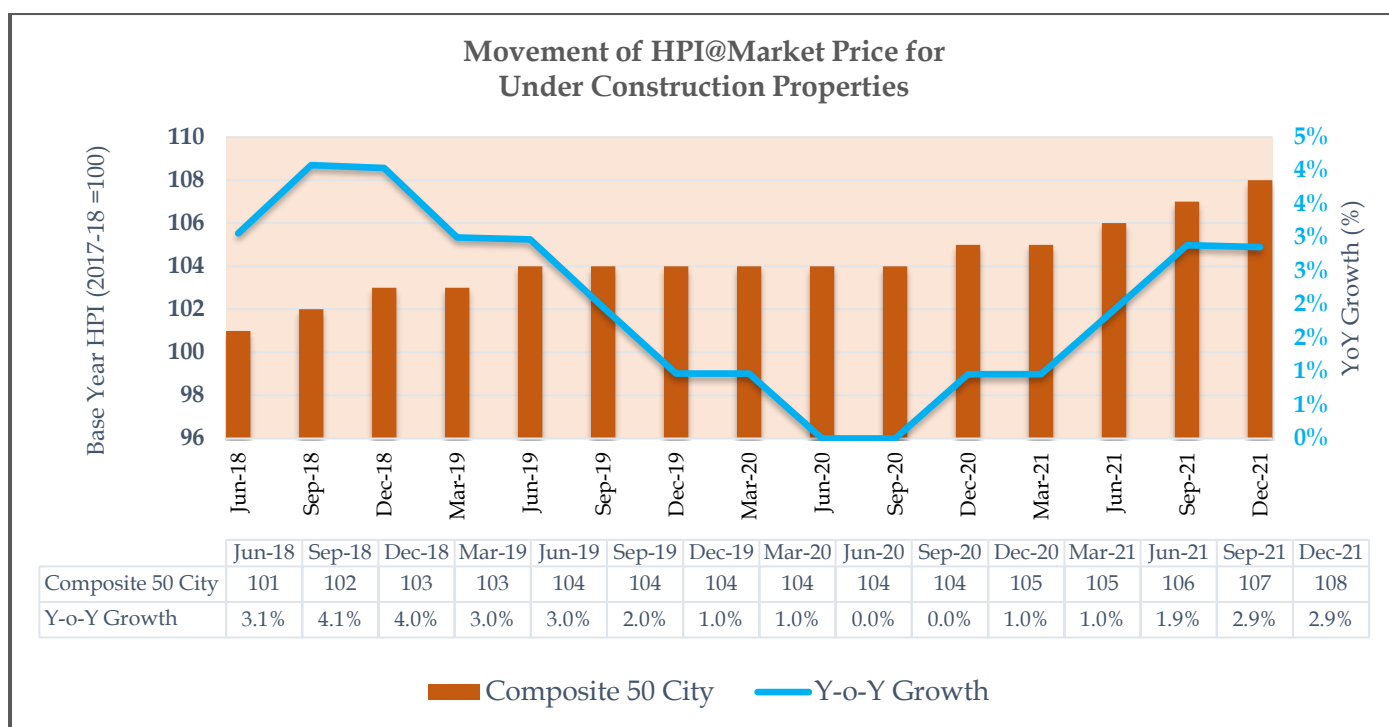
HPI recorded an overall, increase in 34 cities, decrease in 12 cities and no change in 4 cities on Y-o-Y and increase in 29 cities, decrease in 9 cities and no change in 12 cities on Q-o-Q basis.

Annual growth in HPI ranged from 17.2% in Patna to (-) 5.7% in Faridabad at the end of the quarter Oct-Dec,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 108 in the current quarter i.e., December,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 2.9% growth.



Tier-wise movement

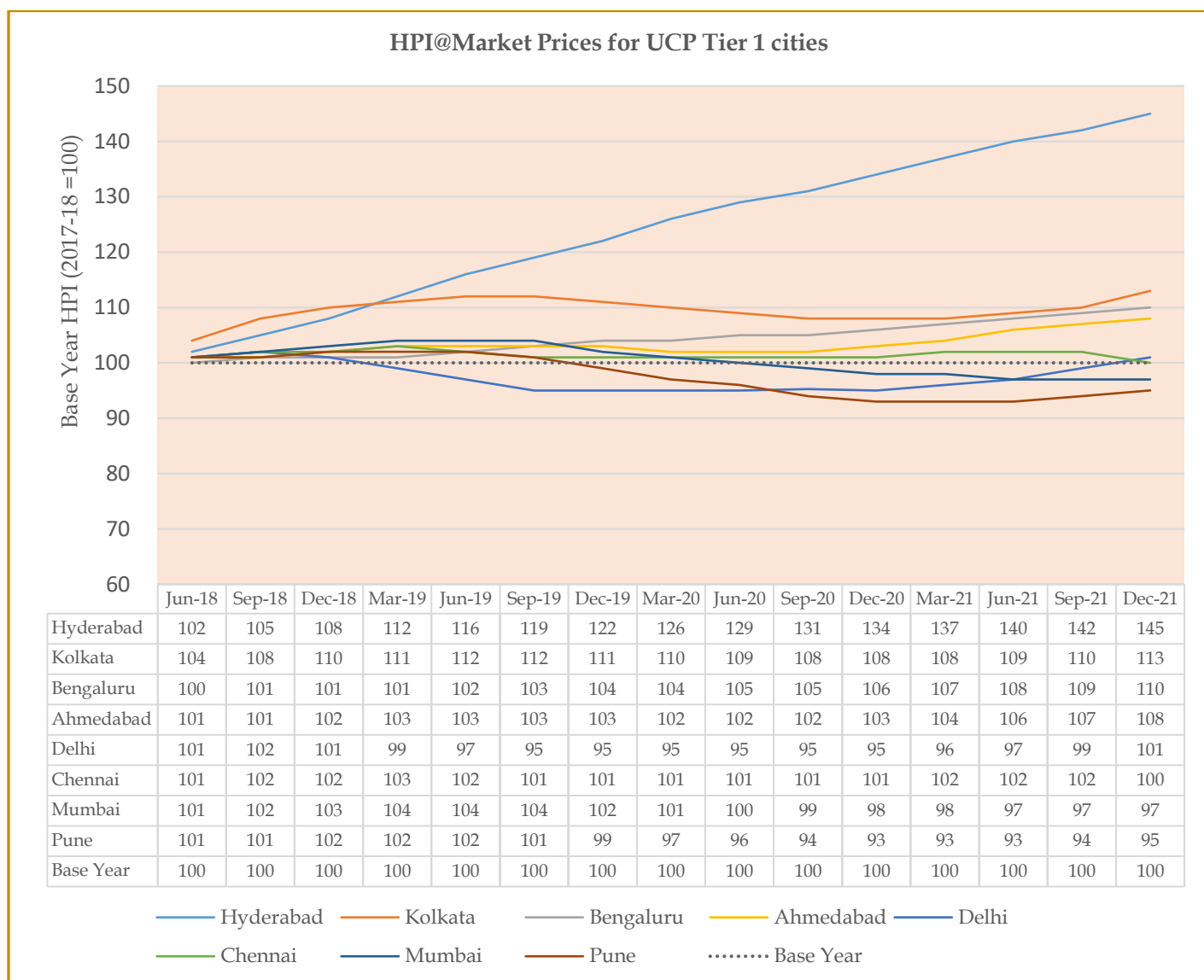
Annually, out of 8 Tier-1 cities, the cities that showed growth with Hyderabad (8.2%) leading, followed by Delhi (6.3%), Ahmedabad (4.9%), Kolkata (4.6%), Bengaluru (3.8%) and Pune (2.2%), Mumbai and Chennai witnessed a fall in Index by (-) 1.0%.

On quarterly basis, Kolkata witnessed the maximum increase by (2.7%), followed by Hyderabad (2.1%), Delhi (2.0%), Pune (1.1%), Ahmedabad & Bengaluru (0.9%), while Chennai witnessed a fall in index by (-2.0%). Mumbai witnessed no change in index.





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



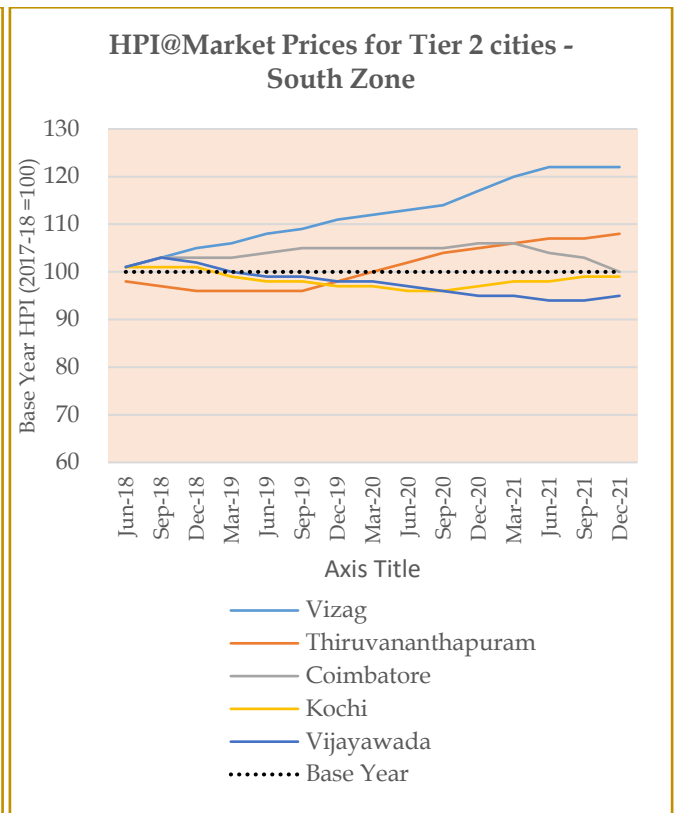
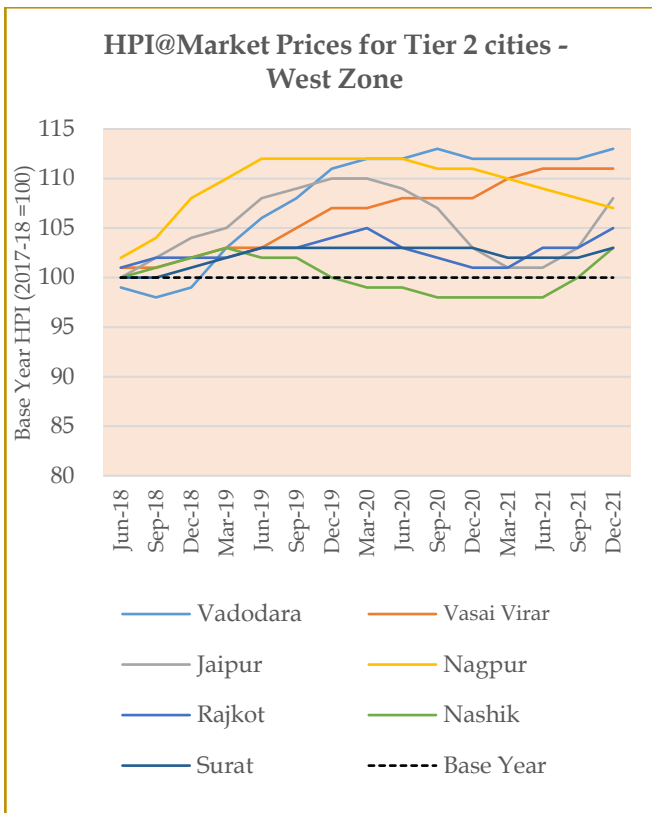
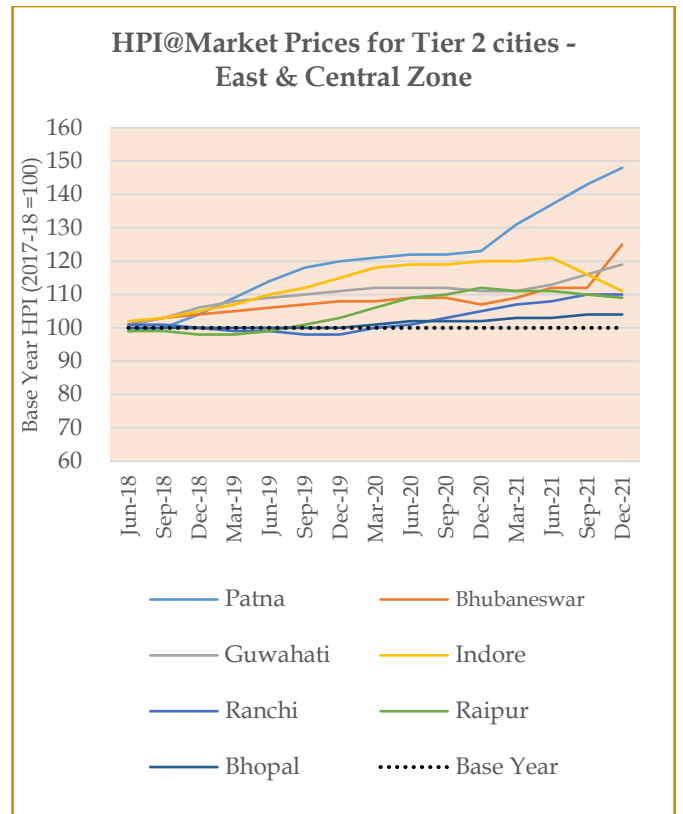
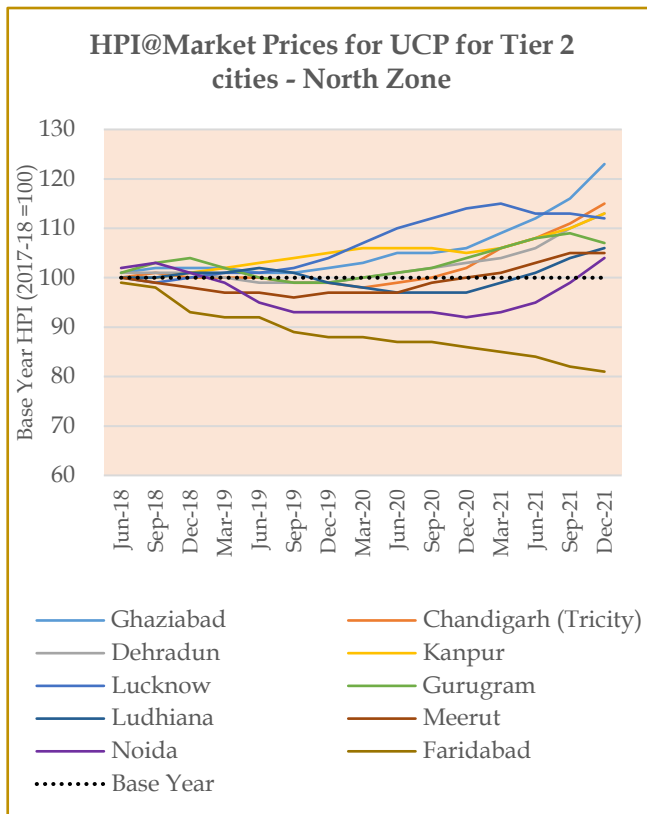
Of the 29 Tier-2 cities being covered, maximum increase in indices was seen in Patna (20.3%) followed by Bhubaneswar (16.8%), Ghaziabad (16.0%), Noida (13.0%) and Chandigarh (12.7%), while maximum decrease in indices was seen in Indore (-7.5%), Faridabad (-5.8%) and Coimbatore (-5.7%) on Y-o-Y basis. Surat and Vijayawada witnessed no change in index on Y-o-Y basis.

On Q-o-Q basis, maximum increase in indices was seen in Bhubaneswar (11.6%) followed by Ghaziabad (11.6%), Noida (5.1%), Jaipur (4.9%) and Chandigarh (3.6%). Maximum decline was witnessed in Indore (-4.3%), Coimbatore (-2.9%) and Gurugram (-1.8%) Whereas no change was seen in cities like, Bhopal, Kochi, Rajkot, Meerut, Ranchi, Vasai Virar, and Vizag.





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

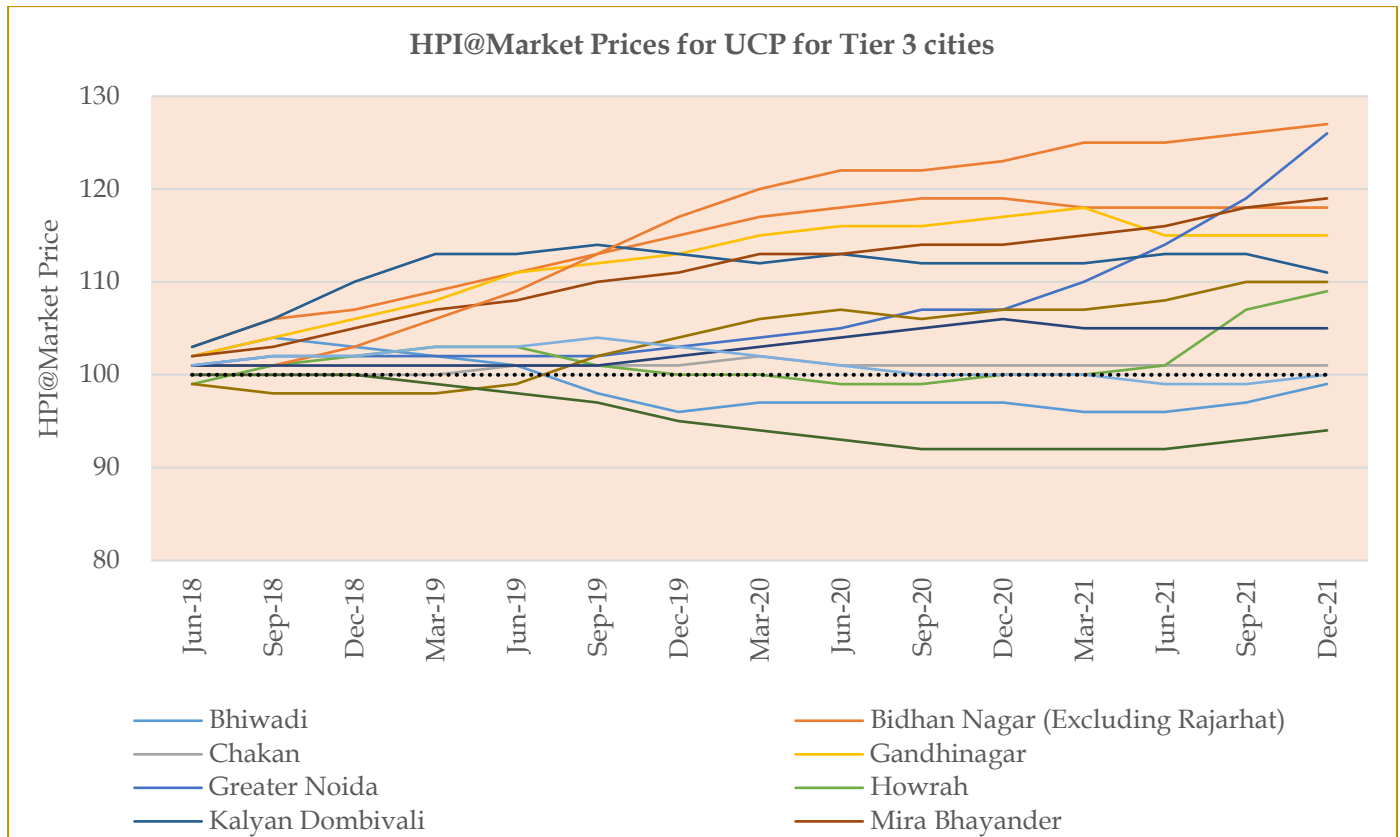




Among the 13 Tier-3 cities, the variations ranged from 17.8% in Greater Noida, 9.0% in Howrah, to (-)1.7% in Gandhinagar on Y-o-Y basis. Thane, and Chakan witnessed no change in indices.

On Q-o-Q basis, maximum increase in indices was seen in Greater Noida (5.9%) followed by Bhiwadi (2.1%). No changes were seen in cities Bidhan Nagar, Chakan, Gandhinagar, New Town Kolkata, and Panvel.

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





NHB RESIDEX - HPI@Assessment Price

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

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
Chandigarh	104	104	106	105	105	107	107	109	109	110	112	116	115	116	118
Dehradun	100	102	107	108	108	106	106	106	109	112	116	114	115	118	119
Faridabad	100	102	102	101	100	100	99	99	97	97	98	101	101	102	104
Ghaziabad	100	101	104	107	107	107	104	104	103	103	102	103	104	105	108
Gurugram	100	100	101	102	104	103	104	105	104	104	103	103	103	104	107
Kanpur	99	100	99	103	106	107	108	109	110	111	112	113	113	116	120
Lucknow	101	103	103	104	105	108	114	113	114	113	112	111	112	114	115
Ludhiana	100	101	103	105	108	114	117	124	130	131	131	125	121	122	127
Meerut	101	104	106	107	108	107	106	105	105	108	109	111	111	115	118
Noida	103	107	111	114	117	119	116	112	107	105	104	108	110	108	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
Jaipur	100	101	103	103	105	105	105	106	106	105	104	104	105	106	108
Nagpur	101	102	102	103	104	108	110	112	113	109	105	107	109	111	112
Nashik	103	105	105	106	108	108	108	108	107	106	105	105	105	104	106
Rajkot	100	102	102	102	103	103	104	104	104	104	102	103	103	105	108
Surat	101	103	103	104	105	109	112	112	115	117	118	119	121	121	121
Vadodara	102	104	104	106	109	113	119	123	125	126	126	126	128	130	134
Vasai Virar	101	102	103	104	104	104	102	103	102	101	104	105	105	106	106

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

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





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





NHB RESIDEX - HPI@Market Price for Under Construction Properties

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

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





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

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

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

