

NHB RESIDEX: AN UPDATE

National Housing Bank, at the behest of the Ministry of Finance, undertook a pilot study to examine the feasibility of preparing an index at the National level. The pilot study covered 5 cities viz. Bangalore, Bhopal, Delhi, Kolkata and Mumbai. A Technical Advisory Group (TAG), with Adviser, Ministry of Finance, as its Chairman and comprising of experts members from RBI, NSSO, CSO, Labour Bureau, and other prominent market players, was constituted to deal with all the issues relating to methodology, collection of data and also to guide the process of construction of an appropriate index. Based on the results of the study and recommendations of the TAG, NHB launched RESIDEX for tracking prices of residential properties in India, in July 2007, covering data up to 2005 with 2001 taken as the base year.

NHB RESIDEX has been updated with the same methodology and the same base year i.e. 2001 as recommended by TAG for the years 2006 and 2007, for the five cities covered under the Pilot Study. This has been done by using housing transaction prices covered under the housing loans provided by the prominent housing finance companies (HFCs) and data on housing prices arranged through the National Council of Applied Economic Research (NCAER), which NCEAR has obtained from Magic Bricks (Times Business Solutions Ltd.) a company of the Times of India Group. Based on the data from the HFCs along with data arranged by NCAER, updation of NHB RESIDEX has been done for the years 2006 & 2007.

The NHB RESIDEX for the five Pilot cities for seven years beginning 2001 (base year) is given below

Table No.1

City	City Wise Index						
	2001	2002	2003	2004	2005	2006	2007
Delhi	100	106	129	150	201	269	298
Bangalore	100	133	170	224	275	272	313
Mumbai	100	116	132	149	178	224	268
Bhopal	100	120	136	154	179	192	260
Kolkata	100	115	129	148	172	180	237

Table No.2**Tax Zone Wise Index for Delhi****Locality as per Property Tax**

Zones / Years	2001	2002	2003	2004	2005	2006	2007
Vasant Vihar & Friends Colony	100	121	131	174	208	244	267
South Ext & Sagdarjung Enclave	100	105	124	156	171	197	179
Vasant Kunj, Punjabi Bagh etc.	100	94	116	114	146	211	215
Mayur Vihar,Dwarka & Pitampura	100	89	121	151	279	319	350
Yamuna Vihar, Inderpuri & Rohini	100	118	155	140	166	230	275
Govind Puri, Raghubir Nagar etc.	100	110	131	157	193	242	340
Dakshinpuri, Hari Nagar, Jahangir Puri etc.	100	114	128	164	202	443	459
Delhi	100	106	129	150	201	269	298

Table No. 3**Tax Zone Wise Index - Bangalore****Locality as per****Property Tax**

Zones / Years	2001	2002	2003	2004	2005	2006	2007
Lavella Road etc	100	139	177	206	235	195	195
Rachmond Town etc	100	131	157	198	223	240	325
Jaya Nagar,Rajaji Nager etc	100	134	170	232	294	332	349
Madivala, Banaswadi etc	100	131	179	240	299	323	383
Bangalore	100	133	170	224	275	272	313

Table No.4

		Zone Wise Index – Mumbai						
Locality as per Property Tax Zones / Years	2001	2002	2003	2004	2005	2006	2007	
Malabar Hill etc	100	118	141	157	175	194	200	
Matunga East etc.	100	120	127	149	185	211	268	
Bandra west etc.	100	120	143	185	199	188	264	
Chembur etc	100	110	127	147	194	229	315	
Goregoan etc	100	121	141	145	182	213	232	
Mulund etc	100	126	138	167	218	312	367	
Navi Mumbai	100	124	147	155	174	192	254	
Thane	100	116	137	144	193	394	418	
Kalyan	100	104	105	127	146	159	177	
Mira Bhayender	100	108	121	124	123	129	207	
Virar Vasai	100	113	141	161	197	317	349	
Other Municipalities	100	116	129	140	146	145	167	
Mumbai	100	116	132	149	178	224	268	
GMCC	100	119	136	159	198	238	281	
OM	100	114	130	141	163	145	167	

Table No.5

		Zone Wise Index – Bhopal						
Locality as per Property Tax Zones / Years	2001	2002	2003	2004	2005	2006	2007	
Airport Road etc	100	108	137	148	182	229	291	
Shyamala hills etc	100	121	122	142	176	178	212	
Nehru Nager etc	100	126	140	156	180	148	290	

Punjabi Bagh etc	100	131	167	188	206	172	265
Shivaji Nagar etc	100	135	139	174	212	210	230
Katara Hills etc	100	109	134	134	161	217	277
Raisen Road etc	100	116	126	150	167	165	181
Ayodhya Nagar etc	100	105	123	137	157	250	292
Krishna nagar etc	100	111	154	178	209	187	329
Gulmohar etc	100	128	135	146	163	167	229
Bhopal	100	120	136	154	179	192	260

Table No.6

Zone Wise Index – Kolkata

Locality as per Property Tax

Zones / Years	2001	2002	2003	2004	2005	2006	2007
Ultodanga etc	100	112	126	140	159	149	192
Bhawanipur etc	100	114	131	171	232	81	101
Alipur etc	100	121	154	180	232	101	133
Jodhpur etc	100	140	137	156	173	128	173
Jadavpur etc	100	117	137	200	220	196	254
EM Bypass etc	100	110	120	139	183	203	209
Behala etc	100	109	131	144	167	169	200
Thakurpukur etc	100	121	143	152	177	196	209
Howrah	100	108	113	126	139	164	177
Bidhan Nagar	100	102	110	135	156	139	196
S.Dum Dum	100	117	131	141	156	220	225
Rajpur Sonarpur	100	103	117	127	138	134	175
Mahestala	100	109	116	124	132	195	211
BarahNagar	100	118	131	155	177	283	321
Rajarhat	100	116	157	183	232	234	710
Madyam Gram	100	113	152	180	225	227	337
Barrackpur	100	133	141	145	171	208	207
Chandan Nagar	100	107	123	125	135	214	238
KOLKATA	100	115	132	151	178	180	237
KMC	100	120	136	159	192	153	184
KMA	100	113	129	144	166	202	280

From year 2007 onwards Base year has been shifted from 2001 to 2007 and coverage of the index has expanded from 5 cities to 15 cities. The NHB RESIDEX has been updated till the period January to June 2009 with 2007 as Base Year which is available on our website www.nhb.org.in.