

PROPERTY NIVESH RESEARCH · QUARTERLY REPORT · Q4 2025 EDITION

India Property Price Report — Q4 2025

House prices in India were 3.6% higher than a year earlier in Oct–Dec 2025 on RBI's index of registered sales, and 5.0% higher on NHB's index of bank valuations. Among the major cities NHB reports, Bengaluru rose most, at 12.7%.

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Summary

India has two official house price indices, and they measure different things. The Reserve Bank of India builds its index from the prices recorded when homes are registered in 18 cities. The National Housing Bank builds NHB RESIDEX from the valuations banks and housing finance companies give homes they lend against, in 50 cities. This report puts the two side by side every quarter.

This is the Q4 2025 edition, covering January–December 2025. From Q1 2025 to Q4 2025, RBI's annual growth ranged from 2.2% (Q3 2025) to 3.8% (Q1 2025), and NHB's from 4.8% (Q3 2025) to 7.5% (Q1 2025). NHB's valuation index rose faster than RBI's index of registered sales in 4 of the 4 quarters from Q1 2025 to Q4 2025.

The city figures here are the ones NHB publishes in its national press releases. We do not reproduce NHB's full 50-city series, which needs NHB's written permission, and

neither index is ours: both are credited to their publishers. Each quarter's edition is kept as a PDF at a permanent address.

Key findings

Each finding stands on its own and may be quoted with credit to Property Nivesh Research. Link one with its anchor ([#finding-1](#), [#finding-2](#) ...).

- 1 RBI's all-India House Price Index, built from registered property sales in 18 cities, stood at 115.6 in Oct–Dec 2025 (base 2022–23=100): 3.6% higher than a year earlier and 1.2% up on the previous quarter.
- 2 NHB's RESIDEX index of 50 cities, built from bank and housing-finance valuations, was 5.0% higher than a year earlier in Oct–Dec 2025 and 1.8% up on the quarter. 46 of the 50 cities were up on a year earlier, NHB reports.
- 3 In Oct–Dec 2025 lenders' valuations rose 1.4 percentage points faster than registered sale prices: NHB's index was up 5.0% on a year earlier, RBI's 3.6%.
- 4 Among the major cities NHB names in its release, Bengaluru rose most (12.7%) and Hyderabad least (3.2%) in Oct–Dec 2025.
- 5 Across all 50 cities NHB tracks, the year-on-year change in Oct–Dec 2025 ran from 22.8% in Gurgaon to –8.9% in Raipur.
- 6 Over 2025, RBI's index was on average 3.3% higher than a year earlier each quarter, and NHB's 5.8%.
- 7 From Q1 2025 to Q4 2025, RBI's annual growth ranged from 2.2% (Q3 2025) to 3.8% (Q1 2025), and NHB's from 4.8% (Q3 2025) to 7.5% (Q1 2025).

- 8 NHB's valuation index rose faster than RBI's index of registered sales in 4 of the 4 quarters from Q1 2025 to Q4 2025.
- 9 Bengaluru had the fastest annual rise among the cities NHB names in 4 of the 4 quarters from Q1 2025 to Q4 2025.
- 10 RBI revised its figures for 1 of the quarters shown after first publishing them; this report uses the latest figure RBI has stated for each quarter.

Key numbers

ANNUAL CHANGE, RBI INDEX (REGISTERED SALES)

3.6%

Oct-Dec 2025 · 18 cities

ANNUAL CHANGE, NHB 50 CITIES (VALUATIONS)

5.0%

Oct-Dec 2025

FASTEST MAJOR CITY (NHB)

1 2.7%

Bengaluru, Q4 2025

CITIES UP ON A YEAR EARLIER (NHB)

46 of 50

Oct-Dec 2025

RBI ALL-INDIA HPI

1 15.6

Q4 2025 · base 2022-23=100

GAP BETWEEN THE TWO INDICES

1.4 pts

NHB faster than RBI, Q4 2025

Two official indices, two different measures

The two indices answer different questions, so they rarely move together.

- **RBI House Price Index** uses the prices recorded when homes are registered with state registration departments, in 18 cities. It is grouped by zone within each city and combined into an all-India index (base 2022-23 = 100). It tells you what registered sales were worth.
- **NHB RESIDEX** uses the values banks and housing finance companies put on homes they lend against, in 50 cities. NHB smooths it with a four-quarter weighted moving average, so it turns more slowly than the market. It tells you how lenders value homes.

A valuation index can rise faster than sale prices when lenders mark values up, and the smoothing means NHB's index keeps rising for a while after a slowdown starts. Neither index is a forecast.

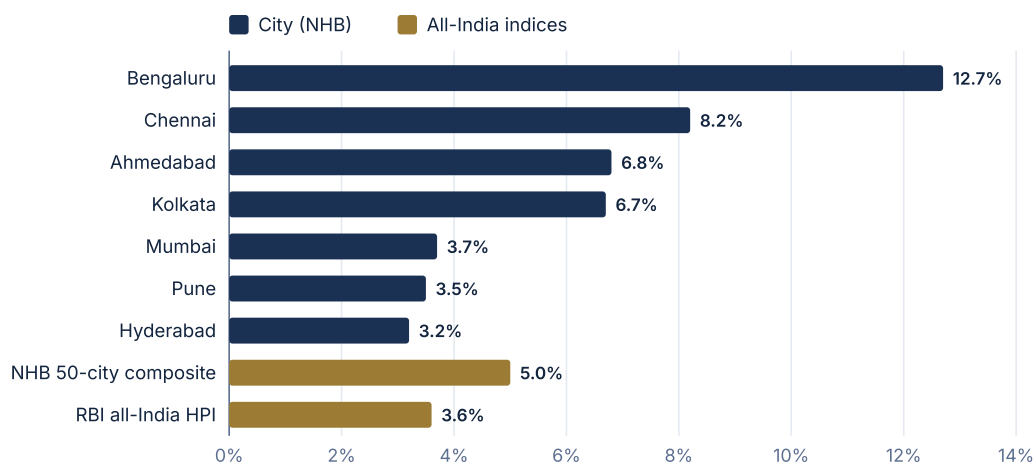
Prices in Oct–Dec 2025

RBI's all-India index stood at 115.6 in Oct–Dec 2025, 3.6% higher than a year earlier and 1.2% up on the quarter. NHB's 50-city index was 5.0% higher than a year earlier and 1.8% up on the quarter, with 46 of its 50 cities up on a year earlier.

Of the 7 major cities NHB named in its release, Bengaluru rose most (12.7%) and Hyderabad least (3.2%). Across all 50 cities, the change ran from 22.8% in Gurgaon to –8.9% in Raipur.

Annual change in house prices by city, Oct–Dec 2025

NHB RESIDEX year-on-year change for the major cities NHB names in its national press release, beside its 50-city composite and RBI's all-India index. Cities NHB did not report for the quarter are left out.



Source: NHB RESIDEX press release; RBI House Price Index · Property Nivesh Research

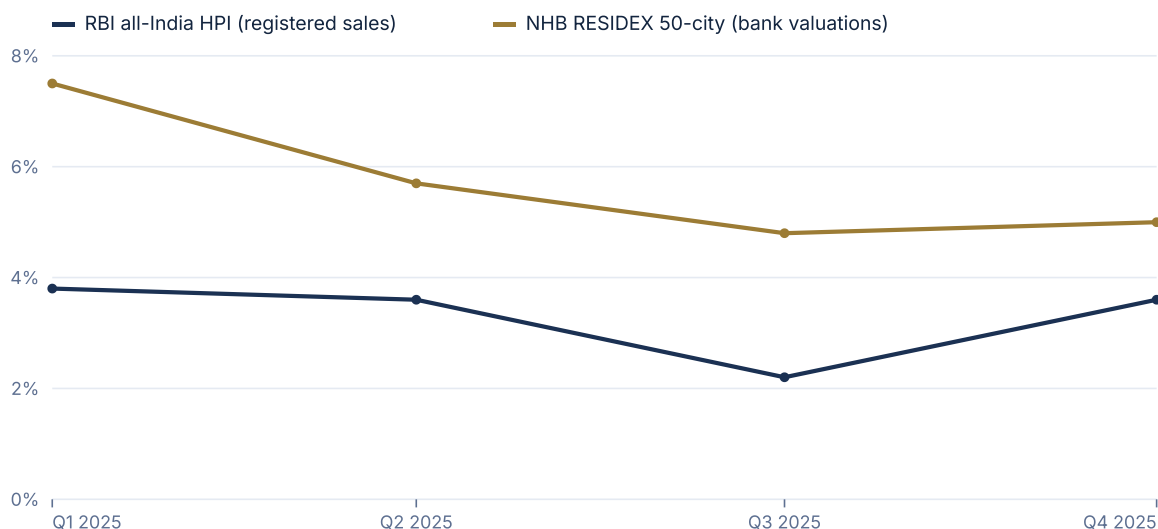
The trend from Q1 2025 to Q4 2025

From Q1 2025 to Q4 2025, RBI's annual growth ranged from 2.2% (Q3 2025) to 3.8% (Q1 2025), and NHB's from 4.8% (Q3 2025) to 7.5% (Q1 2025). NHB's valuation index rose faster than RBI's index of registered sales in 4 of the 4 quarters from Q1 2025 to Q4 2025.

RBI revises its index after first publishing it. Where it has, the tables mark the figure, and this report uses the latest figure RBI has stated for the quarter. NHB moved its RESIDEX base year from FY 2017-18 to FY 2024-25 with its March 2026 release; the year-on-year changes NHB publishes are used as printed.

House prices a year earlier: RBI and NHB indices, Q1 2025 – Q4 2025

Year-on-year change each quarter. RBI: registered sale prices, 18 cities (latest figure RBI has stated for each quarter). NHB: bank and HFC valuations, 50 cities, as printed in NHB RESIDEX national press releases. A gap in a line is a quarter the source did not publish.



Source: RBI House Price Index; NHB RESIDEX press releases · Property Nivesh Research

City by city

Bengaluru had the fastest annual rise among the cities NHB names in 4 of the 4 quarters from Q1 2025 to Q4 2025. NHB names the major cities' annual changes in each national press release, but not always the same cities: some quarters leave out Delhi, for example. Where a city is missing, the table shows a dash rather than an estimate.

NHB also names the cities with the fastest quarterly rises, shown in the last table. These are the only city figures this report uses. We do not reproduce NHB's full 50-city series or its rupee prices per square foot, which need NHB's written permission.

What this report does not cover

This report tracks India's official house price indices at the national level and for the cities NHB names. It does not give locality prices or prices per square foot, and it does not compare individual projects. RBI publishes its city-by-city indices in its statistical

database rather than in its press releases, and NHB's full city series needs its permission, so neither is reproduced here.

Government circle rates, which some reports use as a price signal, are minimum values for stamp duty, not sale prices. Our India Infrastructure Impact Report shows how they moved in Gurugram and Mumbai.

How to read these figures

Use the indices to see the direction and pace of price change across cities, not to value a particular home. An index measures a typical change in a city; one project or one street can move very differently. Check current prices for the specific project, its RERA registration and the price trend in its locality before you decide anything. This report does not forecast prices or recommend buying or selling any property.

Data tables

India's two official house price indices by quarter

RBI all-India HPI (base 2022-23=100, registered sales, 18 cities): * = revised by RBI after first publication; the latest stated figure is shown. NHB RESIDEX HPI @ Assessment Prices (bank and HFC valuations, 50 cities) as printed in NHB's national press releases; "cities up" = cities with a year-on-year rise. — = not published.

Quarter	RBI index	RBI y-o-y	RBI q-o-q	NHB y-o-y	NHB q-o-q	NHB cities up (of 50)	Fastest (NHB)	Slowest (NHB)
Q4 2025 (Oct–Dec 2025)	115.6	3.6%	1.2%	5.0%	1.8%	46	Gurgaon 22.8%	Raipur –8.9%
Q3 2025 (Jul–Sep 2025)	114.2*	2.2%	–0.6%	4.8%	0.7%	39	Gurgaon 25.9%	Kochi –7.9%
Q2 2025 (Apr–Jun 2025)	113.4	3.6%	2.0%	5.7%	0.5%	45	Navi Mumbai 39.1%	Howrah –6.1%
Q1 2025 (Jan–Mar 2025)	—	3.8%	—	7.5%	1.9%	48	Navi Mumbai 45.8%	Howrah –3.5%

Annual change in house prices by major city (NHB RESIDEX)

Year-on-year change in HPI @ Assessment Prices for the cities NHB names in each national press release. — = not reported that quarter (NHB stopped naming Delhi's figure after Q1 2025 except when it was the lowest of the 50 cities).

City	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Ahmedabad	6.1%	6.8%	6.0%	6.8%
Bengaluru	13.1%	9.1%	11.3%	12.7%
Chennai	9.0%	7.0%	6.7%	8.2%
Delhi	2.9%	—	—	—
Hyderabad	4.8%	2.3%	2.6%	3.2%
Kolkata	9.6%	6.8%	5.8%	6.7%
Mumbai	5.9%	5.2%	4.8%	3.7%
Pune	6.8%	6.0%	4.6%	3.5%

Quarter-on-quarter: the 50-city composite and the cities NHB singles out

As printed in NHB's national press releases.

Quarter	50-city q-o-q	Fastest risers named by NHB	Largest fall named by NHB
Q4 2025	1.8%	Gurgaon 4.5%, Greater Noida 4.4%	—
Q3 2025	0.7%	Greater Noida 5.3%, Bengaluru 4.5%	—
Q2 2025	0.5%	Gurgaon 5.2%, Greater Noida 4.4%, Noida 4.1%	Kochi -7.4%
Q1 2025	1.9%	Navi Mumbai 17.3%, Bhubaneswar 8.5%, Gurgaon 7.5%, Noida 7.0%	Raipur -2.6%

Methodology

Data. RBI all-India House Price Index (base 2022-23 = 100, 18 cities) from RBI's quarterly press releases (dataset version 1.0). RBI labels quarters by financial year (Q1:2026-27 = April–June 2026); this report labels them by calendar year (Q2 2026). Where RBI later revised a quarter, we use the latest figure RBI has stated and mark it. NHB RESIDEX HPI @ Assessment Prices (50 cities) — the composite and city figures exactly as printed in NHB's national press releases for the quarters ended September 2024 to June 2026, reproduced with acknowledgement under NHB's website copyright policy.

Calculations. Our own: the difference between the two indices' annual changes, averages over an edition's quarters, and counts of quarters. We do not compute any RBI or NHB figure, and nothing is estimated: a figure a source did not publish is shown as a dash. **Editions.** Quarterly, covering the calendar year to date. The page shows at most the last eight quarters; each edition's PDF shows only its own quarters.

How we collect, check and publish research data: Property Nivesh research methodology.

Data sources

- Reserve Bank of India — All-India House Price Index press releases, Q1:2024-25 to Q1:2026-27.
- National Housing Bank — NHB RESIDEX national press releases, quarters ended September 2024 to June 2026, published on the NHB website. NHB RESIDEX is a registered trademark of National Housing Bank.

Limitations

- National indices and the cities NHB names only; no locality figures or prices per square foot.
- RBI's index covers 18 cities and NHB's 50; their all-India figures are not directly comparable.
- NHB's index is a four-quarter moving average of valuations, so it lags turning points in the market.
- RBI revises earlier quarters; the latest stated figure is used and earlier ones are superseded.
- NHB does not name the same cities every quarter, so the city table has gaps.

Frequently asked questions

How much have house prices risen in India?



In Oct–Dec 2025, RBI’s all-India House Price Index was 3.6% higher than a year earlier, and NHB’s 50-city RESIDEX was 5.0% higher. RBI uses registered sale prices and NHB uses lenders’ valuations, so the two differ.

What is the difference between RBI’s House Price Index and NHB RESIDEX? ×

RBI’s index uses prices recorded when homes are registered, in 18 cities. NHB RESIDEX uses the values banks and housing finance companies put on homes they lend against, in 50 cities, smoothed over four quarters.

Which Indian city has seen the biggest rise in property prices? ×

In Oct–Dec 2025, NHB reported the biggest annual rise of its 50 cities in Gurgaon (22.8%). Among the major cities it names, Bengaluru rose most, at 12.7%.

How often is this report updated? ×

Every quarter, after RBI and NHB publish their latest figures. The page always shows the newest edition, and each earlier edition is kept as a PDF at a permanent address.

Cite this research

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This research describes official historical data. It is not investment advice, does not forecast prices and does not recommend buying or selling any property. Government circle rates are minimum values for stamp duty, not market prices. See our methodology, editorial standards and disclaimer.