



CREDAI

Liases Foras
Real Estate Rating & Research Pvt. Ltd.

India | February '24

Housing Price-tracker



Pan India housing market trends

Average housing price
Q4 2023 (INR/sq ft)

City	QoQ change	YoY change
Ahmedabad	2%	9%
Bengaluru	5%	21%
Chennai	0%	3%
Delhi NCR	6%	9%
Hyderabad	0%	10%
Kolkata	7%	11%
MMR	2%	4%
Pune	2%	10%

Source: Liases Foras, Colliers

Delhi- NCR*
⬆️ 9,170

Ahmedabad
⬆️ 6,737

MMR**
⬆️ 20,047

Pune
⬆️ 9,185

Bengaluru
⬆️ 9,976

Kolkata
7,912 ⬆️

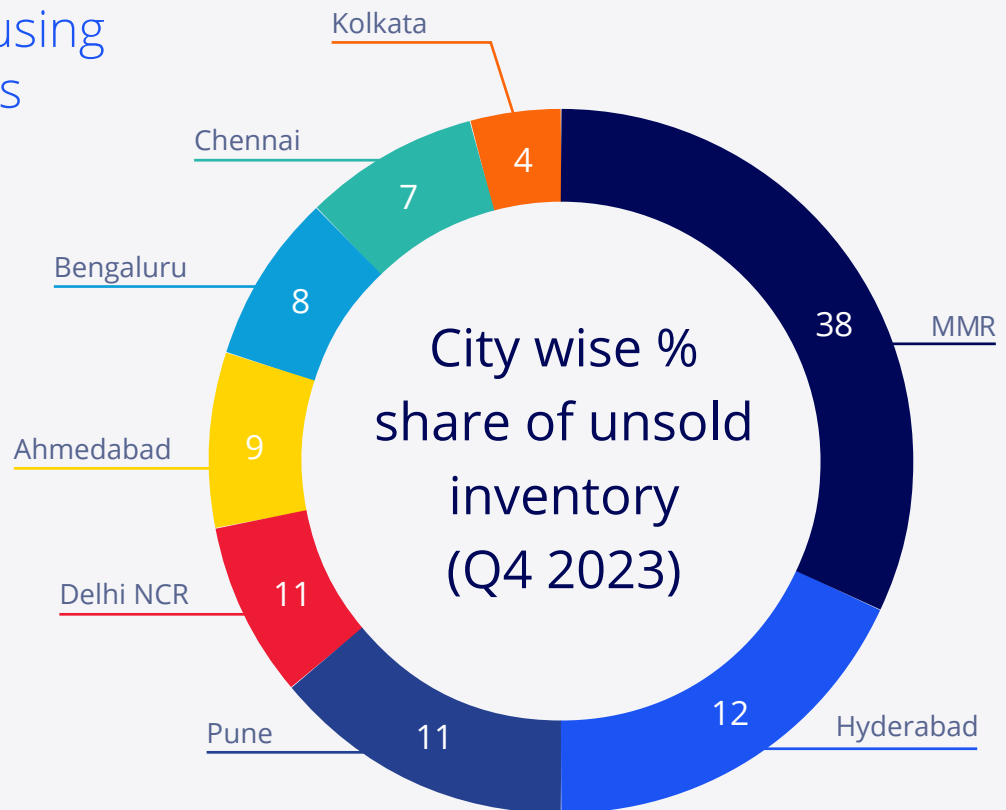
Hyderabad
11,083 ↔

Chennai
7,701 ↔

Arrow indicates QoQ change
Prices are based on carpet area
Source: Liases Foras, Colliers
*NCR- National Capital Region
**MMR- Mumbai Metropolitan Region

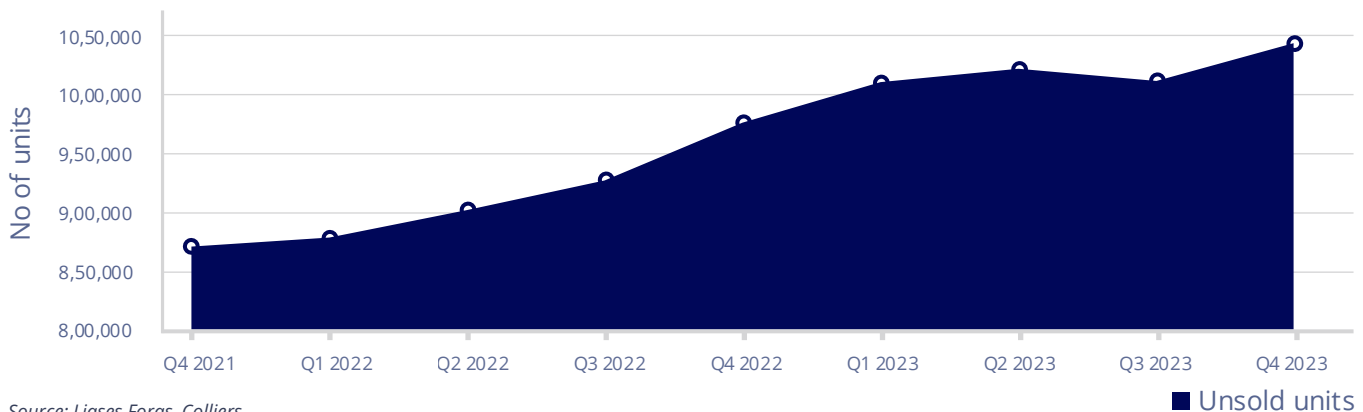


Pan India housing market trends



Source: Liases Foras, Colliers

Pan India unsold inventory (Q4 2023)



Source: Liases Foras, Colliers



Key Takeaways

Average housing prices in Pan India stood at INR 10,226 per sq ft, with an unabated 9% YoY rise during Q4 2023. The surge in prices was led by notable growth in housing demand, especially in mid and luxury segments. This underscores the undeterred homebuyer confidence, ongoing infrastructural growth and stable economic conditions in the country.

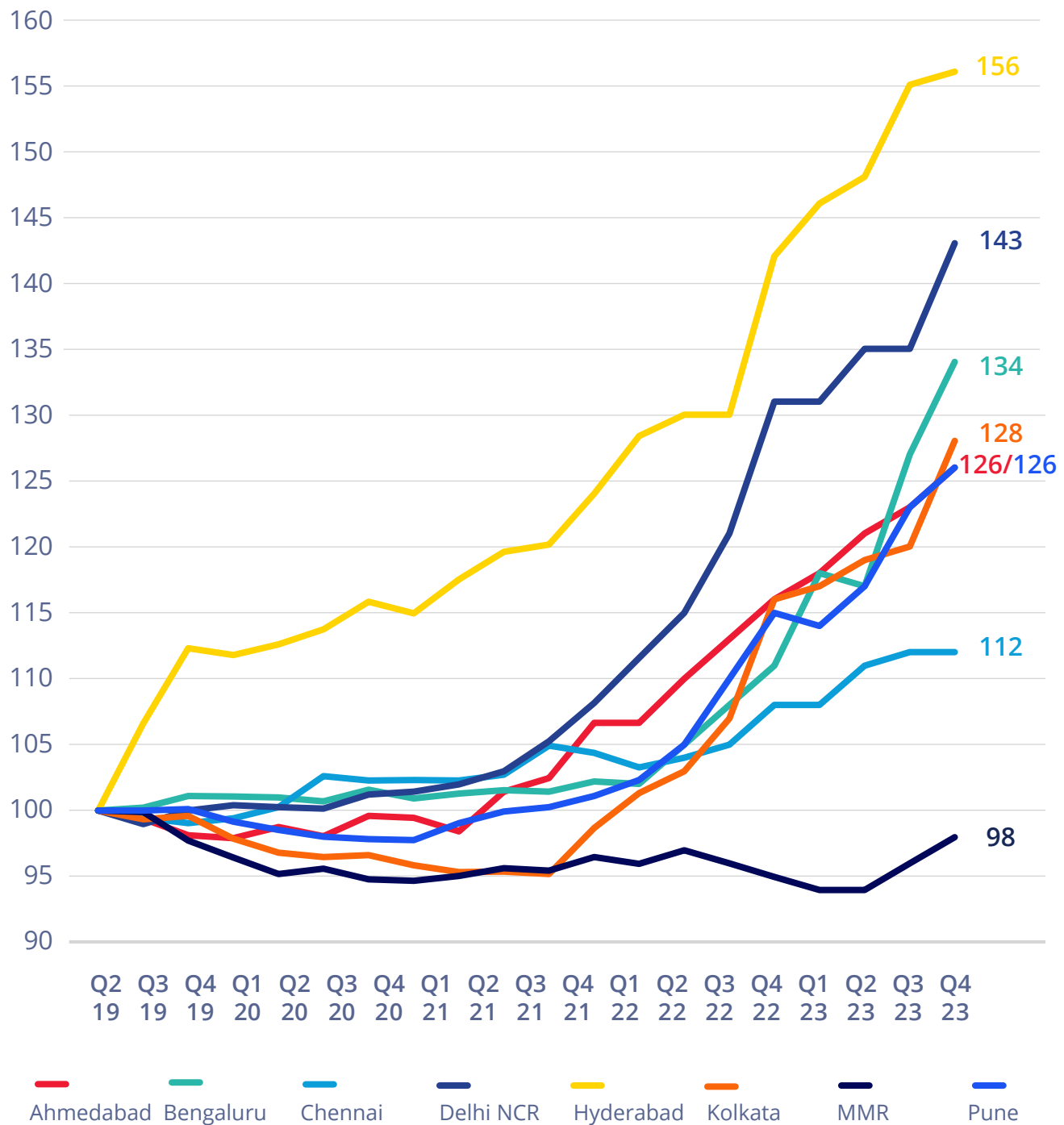
All the eight cities saw an increase in housing prices with Bengaluru witnessing the highest rise at 21% YoY, followed by Kolkata at 11%.

Amidst rise in new launches during the year, unsold inventory swelled by 7% YoY.

Unsold inventory in Delhi NCR, Pune and Ahmedabad saw a drop in the range of 4-9% YoY. However, most of the other cities witnessed a rise in unsold inventory.

Housing price index*

- Top 8 cities



Source: Liasis Foras, Colliers
 * Prices are indexed to Q1 2019



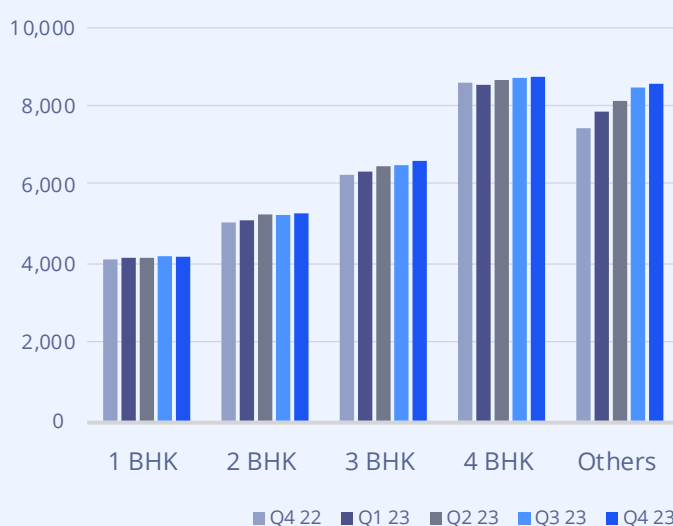


A h m e d a b a d

Unsold inventory
dropped **4% YoY**
amidst rise in demand

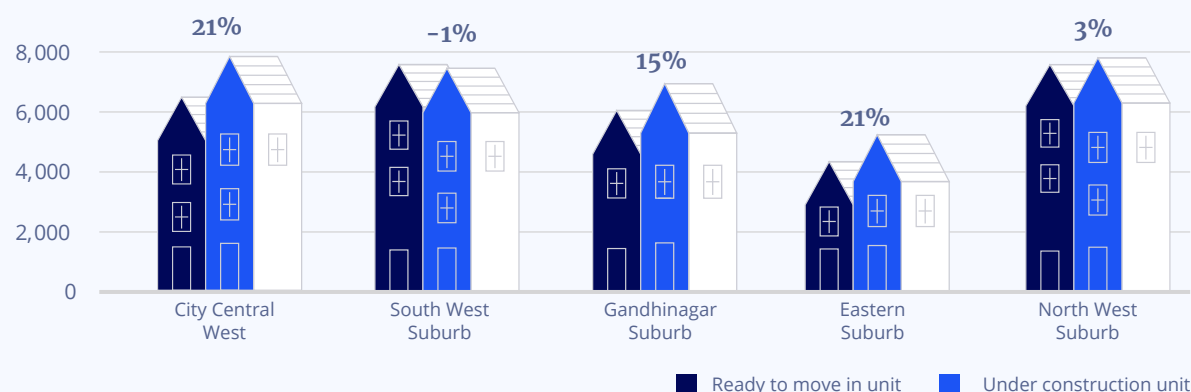
- Housing prices rose **9% YoY** amidst increase in residential demand especially in mid and luxury segment. With upcoming infrastructure developments along GIFT City, housing prices are likely to further rise in the surrounding areas.
- **City Central west, Southwest** and **Gandhinagar suburb** saw the highest annual price rise in the range of **8-10%** and are poised for further growth.
- **Mid and affordable** categories constitute about **64%** of the unsold inventory.

Price trend based on configuration (INR/sq ft)



Source: Lias Foras, Colliers

Micro market wise housing prices- Q4 2023 (INR/ sq ft)



Market definition:

City Central West	: Ambavadi, Bodakdev, Vastrapur, Memnagar, Paldi
South West Suburb	: Bopal, Ambli, Prahladnagar, South Bopal, Satellite, Vejalpur
Gandhinagar Suburb	: Gandhinagar, Sabarmati, Motera, Chandkheda
Eastern Suburb	: Bapunagar, Maninagar, Isanpur, Naroda, Vastrapur
North West Suburb	: Ghatlodiya, Gota, Science City, Thaltej, Bhadaj

Source: Lias Foras, Colliers

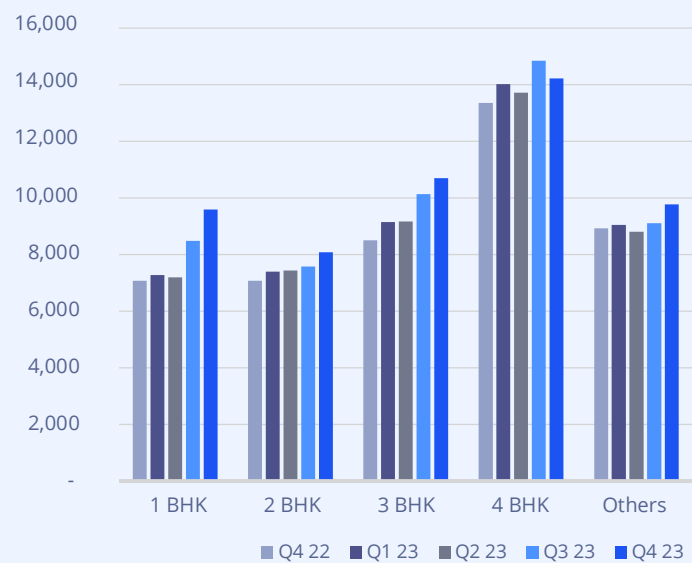
Note: Prices are based on carpet area | Percentage change indicates price change between under-construction units and ready to move units

Bengaluru

Housing prices surged **21% YoY**, highest in Pan India

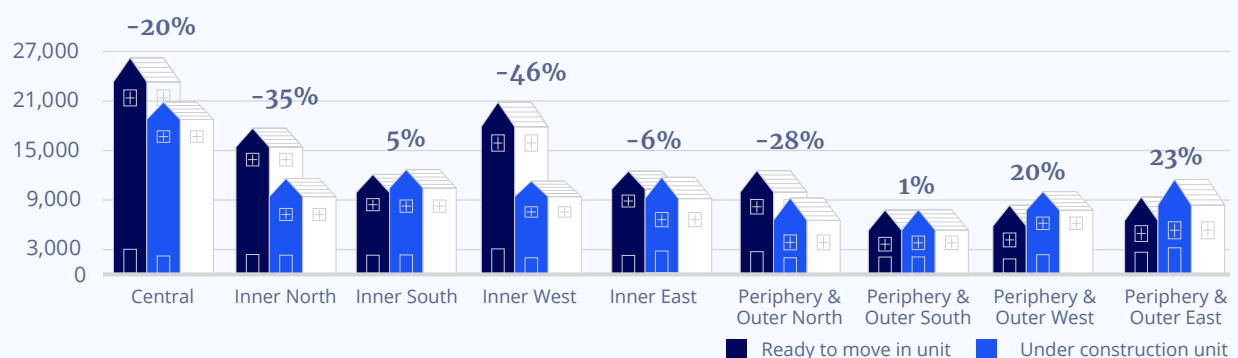
- Bengaluru recorded a significant 21% YoY increase in housing prices, leading the pack across top eight cities in India. **Peripheral** and **Outer East** sub-market saw the highest annual price rise at **42%**.
- 1 BHK apartments continued to see higher demand and their prices rose at **36% YoY**, propelled by robust demand, especially in proximity to emerging IT-dominant zones like Whitefield, KR Puram and Sarjapur.
- About **66%** of the unsold units were in **mid** and **luxury** segments. The city saw a rise in luxury/ ultra-luxury launches in the Peripheral areas in North and East sub-markets.

Price trend based on configuration (INR/sq ft)



Source: Lias Foras, Colliers

Micro market wise housing prices- Q4 2023 (INR/ sq ft)



Market definition:

Central	: Gandhi Nagar, Mysore Rd-city market, Okalipuram, Ulsoor lake, Wilson Garden
Inner North	: Hebbal-Sanjaynagar, Malleshwaram, Nagavara, Richards Town, RT Nagar main Rd area
Inner South	: Bannerghatta Rd-JP Nagar Ph-4, Basavanugudi, Jayanagar Block-5, JP Nagar ph-3, ORR-JP Nagar Ph-5
Inner West	: Deppanjali Nagar, Hosahalli, Rajaji Nagar, Vijay Nagar, Yeshwantpur-Nandidi Layout
Inner East	: Ejipura, Indranagar, Kormangala Block 3, Mahadevpura, Old Madras Rd-Krishnarajapuram
Periphery & Outer North	: Devanahalli, Hennur-Bagalur-Narayanapura, Sahakar Nagar, Yelahanka Satellite town
Periphery & Outer South	: Attibele Sarjapur Village Jn, BTM Layout, Bommanahalli, Electronic city ph-2, RR Nagar-Kenchanahalli
Periphery & Outer West	: Kengeri Satellite town, Tumkur Rd-Nagarandra, Nayandahalli, ORR-Nagarbhavi, Yeshwantpur
Periphery & Outer East	: Hoskote Village, HSR layout sector 1, Kadugodi-Sadarmangala, Old Madras Rd-Avalahalli, Whitefield Rd

Source: Lias Foras, Colliers

Note: Inner West has a strong supply in high-end, ready to move-in properties, hence the prices for under-construction units are relatively lower
Prices are based on Carpet area | Percentage change indicates price change between under-construction units and ready to move units



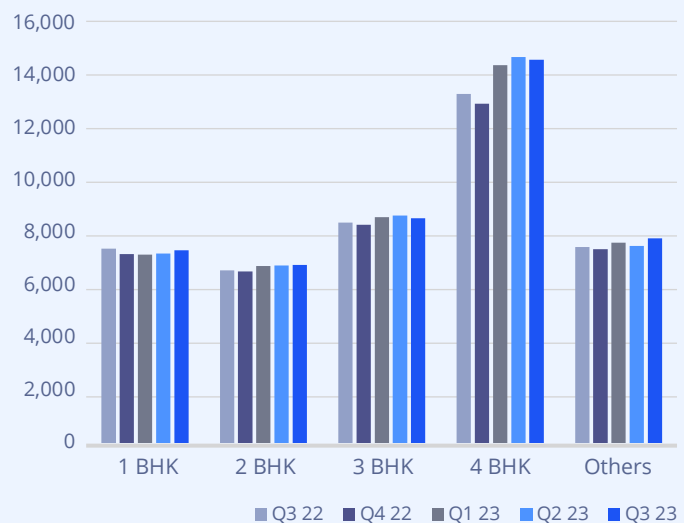
Chennai

Housing prices demonstrated stability with **3% YoY** rise



- Housing prices in the city saw a modest increase of **3% YoY**. North Ambattur witnessed the highest annual **price rise at 8%**. Upcoming metro development in Chengalpattu and Poonamallee will likely drive residential demand in the sub-markets.
- Increasing demand for spacious and larger apartments was evident; prices of 4BHK units saw a **10%** annual increase.
- About **56%** of the unsold units in Chennai were in the **affordable** and **mid segments**.

Price trend based on configuration (INR/sq ft)



Source: Lias Foras, Colliers

Micro market wise housing prices- Q4 2023 (INR/ sq ft)



Market definition:

(Centre) Chennai	:	CIT Nagar, Gopalapuram, Mahalingapuram, MRC Nagar, Pose Garden
(Coastal) Chengalpattu	:	Alappakam, Chengalpattu, Padur OMR, Senganmal, Siruseri
(North & West) Tiruvallur	:	Avadi, Padur (Tiruvallur), Thiruvallur, Paruthipet, Egattur Station
(North) Ambattur	:	Anna Nagar, Kilpauk, Mogappair, Nalambur, Shenoy Nagar
Outer CMA	:	Arakkonam, Kanchipuram, Pudukkottai/Kalpakkam Township, Swarnabhoomi
(Southwest)-Sriperumbudur	:	Mambakkam (Sriperumbudur), Manimangalam, Padappai, Poonthandalam (Manimangalam), Sriperumbudur
(South) Tambaram	:	Basant Nagar, Madipakkam, Nanganallur, Neelankarai, Velachery
(West) Poonamallee	:	Lyapantangal, Manapakkam, Poonamallee, Porur, Valasaravakkam

Source: Lias Foras, Colliers

Note: *CMA - Chennai Metropolitan Area | Prices are based on carpet area

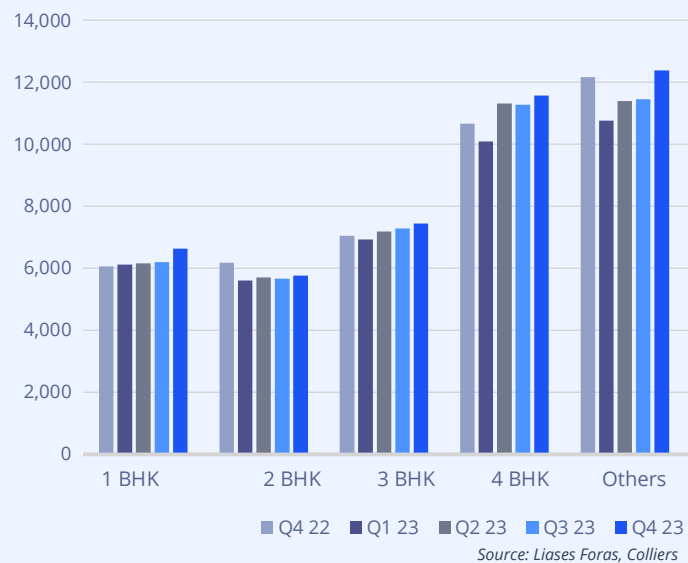
Percentage change indicates price change between under-construction units and ready to move units

Delhi - NCR

Unsold inventory **drops** for the 4th consecutive quarter amidst robust demand

- Housing prices in Delhi NCR exhibited upward momentum rising **9%** annually. Noida extension saw notable rise at **61% YoY**, followed by Golf Course road amidst improving infrastructure and expansion of the area as a business hub.
- Given healthy & stable demand, unsold inventory fell for the fourth consecutive quarter, dropping by **9% YoY**, the steepest decline across the top eight cities in India.
- Owing to significantly higher new launches in luxury and ultra-luxury segment, **Noida Region** accounted for **57%** of the under-construction unsold units.

Price trend based on configuration (INR/sq ft)



Micro market wise housing prices- Q4 2023 (INR/ sq ft)



Market definition:

Delhi	: Chattarpur, Karol Bagh, Moti Nagar, Patel Nagar, South Delhi
Dwarka Expressway	: Sector 82, Sector 88A, Sector 88B, Sector 90, Sector 111 in Gurgaon
Faridabad	: Sector 45, Sector 56, Sector 85 & 88, Sector 143, Sector 48 in Faridabad
Ghaziabad	: Crossings Republik, Indrapuram, Raj Nagar Extn, Siddharth Vihar, Vaishali, Vasundhara
Golf Course Road	: Sector 28 Gurgaon, DLF City Ph III, Golf Course Road, Sector 53 Gurgaon
Golf Course Road Extn/Sohna Road	: Sector 63A, Sector 48, Sector 62, Sector 63, Sector 67A, Sector 71 in Gurgaon
Greater Noida	: Near Pari Chowk, Sector Beta II, Sector CHI-V, Sector MU, Sector ZETA-I in Greater Noida
Noida Expressway	: Sector 135, Sector 144, Sector 150, Sector 124, Sector 143 in Noida
Noida Extension	: Greater Noida KP-V, Sector 1, Sector 16B, TechZone I, TechZone IV in Greater Noida

Source: Lias Foras, Colliers

Note: Prices are based on carpet area | Percentage change indicates price change between under-construction units and ready to move units



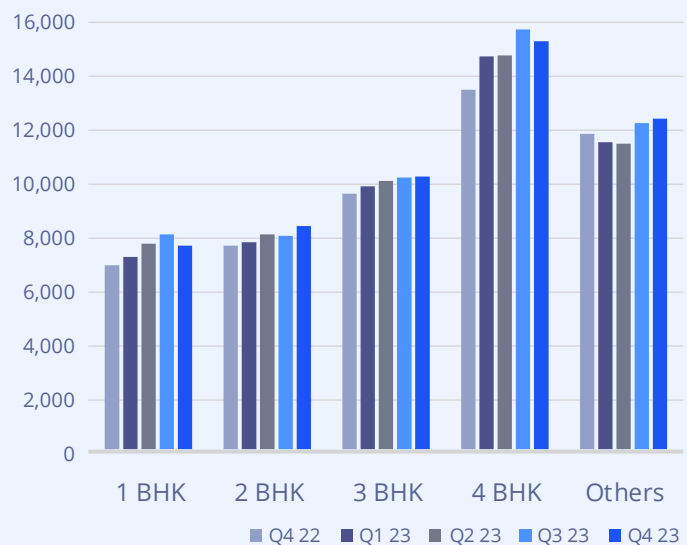
Hyderabad

Housing prices surged **10% YoY** amid significant influx of luxury supply



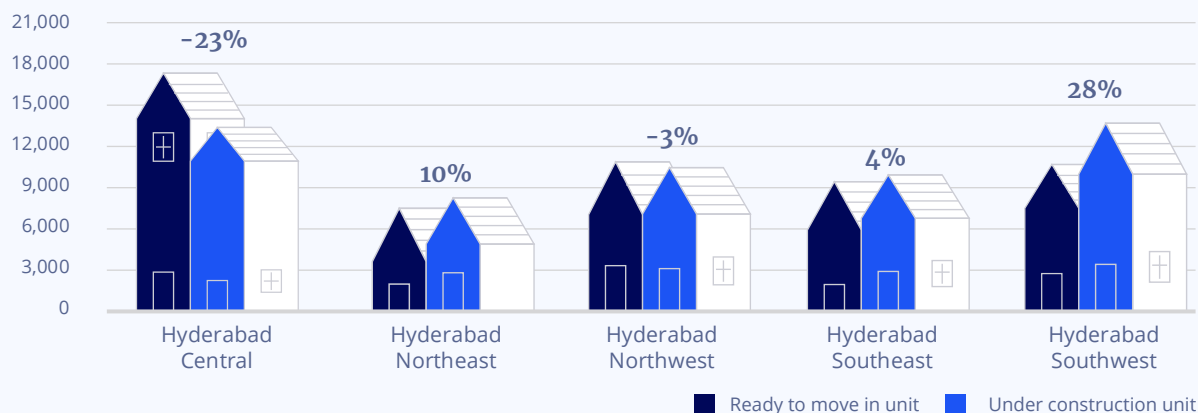
- Housing prices in the city saw **10% rise** annually with the highest surge in Southwest sub-market at **24% YoY**. Prices in Central Hyderabad moderated after rising **~2X** times sequentially in Q4 2022.
- 4BHK units saw the highest annual price rise at **14%** followed by 1BHK units with **11% YoY** rise.
- A substantial **95%** of the unsold inventory is under construction, reflecting positive developer sentiments amidst promising demand from IT workforce and upcoming infrastructure plans.

Price trend based on configuration (INR/sq ft)



Source: Liaser Foras, Colliers

Micro market wise housing prices- Q4 2023 (INR/ sq ft)



Market definition:

Central : Himayat Nagar, Somajiguda, Begumpet, Ameerpet
 Northeast : ECIL, Ghatkesar, Malkajigiri, Medchal, Pocharam
 Northwest : Banjara hills, Gachibowli, Kondapur, Kukatpally, Miyapur, Nanakramaguda
 Southeast : Boduppal, Karmanghat, Kothapet, LB Nagar, Uppal
 Southwest : Kokapet, Manikonda, Puppalguda, Shaikpet, Shamshabad

Source: Liaser Foras, Colliers

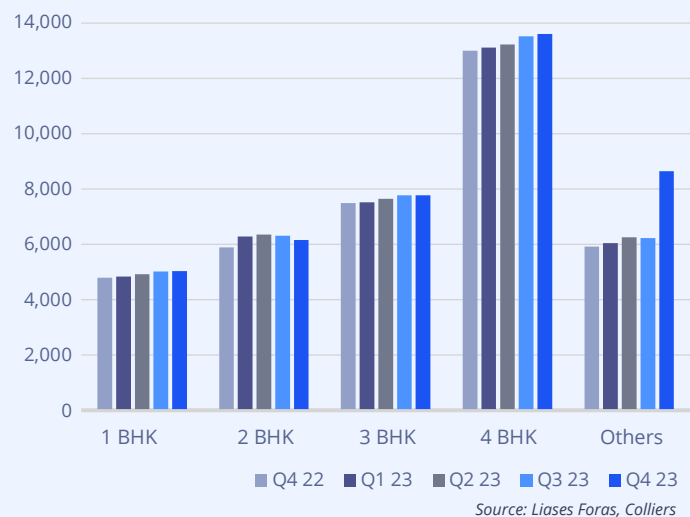
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Kolkata

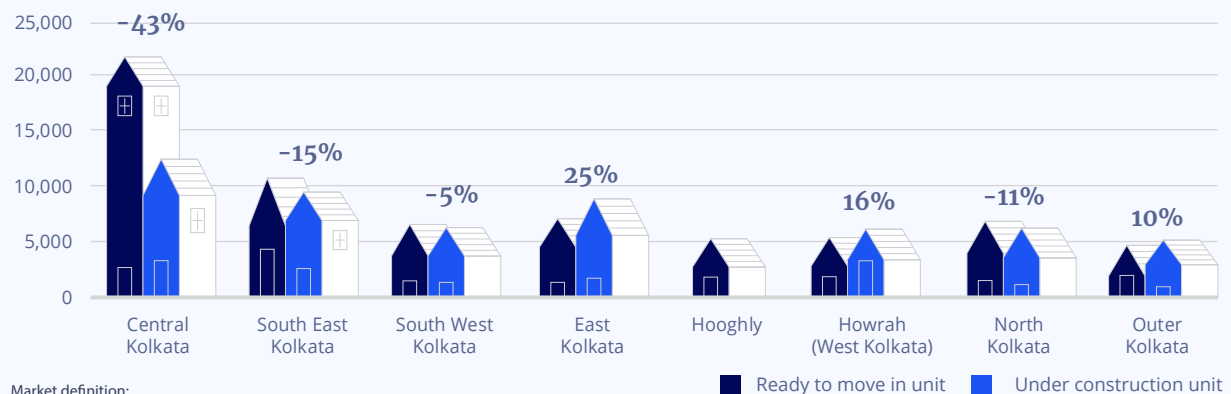
Housing prices rose **11% YoY** in Q4 2023

- Housing prices in Kolkata witnessed an annual increase of **11%**. Sub-markets such as **Outer Kolkata** and **East Kolkata** showed the highest annual surge at about **32%** and **27%** respectively due to strong demand, given their proximity to IT zones.
- Homebuyers showed a strong preference for spacious units, with 4BHK displaying a **5%** annually price rise.
- About **63%** of the unsold units fell in the affordable and mid segment, of which majority were in **East Kolkata**.

Price trend based on configuration (INR/sq ft)



Micro market wise housing prices- Q4 2023 (INR/ sq ft)



Market definition:

- Central : Phool Bagan, Kankurgachi, Elgin, Dum Dum, Ballygunge
- Southeast : EM Bypass, Garia, Narendrapur, Tollygunge
- Southwest : Alipore, Behala, Joka, New Alipore, Maheshtala
- East : New Town, Baguiati, Rajarhat, Salt Lake City, VIP Road
- Hooghly : GT Road (Kolkata)
- Howrah (West Kolkata) : Howrah, Uttarpara, Konnagar Hugli
- North : Jessore Road, Keshtapur, Barasat, Nager Bazar
- Outer Kolkata : Durgapur, Kharagpur, Kolaghat

Source: Liasis Foras, Colliers

Note: Currently available ready to move in projects in Central Kolkata are relatively higher priced, leading to a higher price change with respect to under construction units | Prices are based on carpet area | Percentage change indicates price change between under-construction units and ready to move units

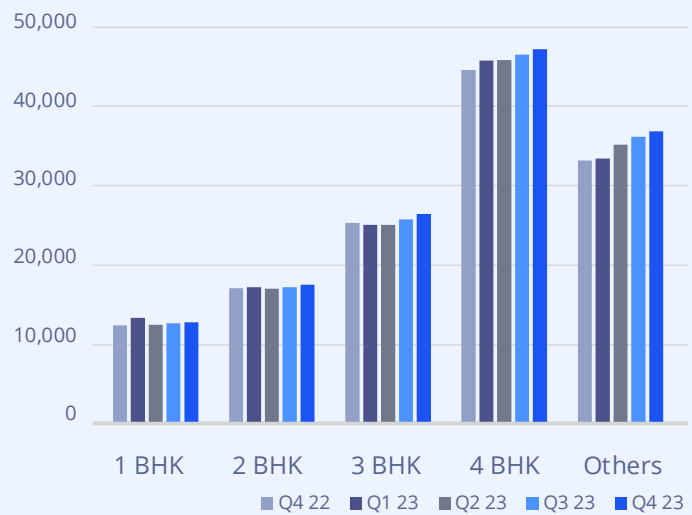


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Housing prices saw a **4%** annual increase

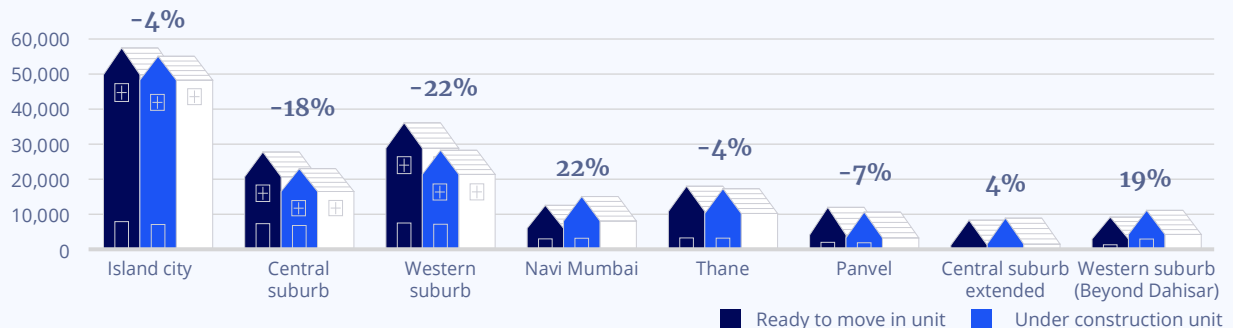
- Housing prices witnessed a **4%** rise annually with notable surge in sub-markets such as Island City, at **17% YoY** rise followed by Navi Mumbai and Thane. Completion of Mumbai Trans Harbour Link (MTHL) has led to a surge in prices in sub-markets in and around **Navi Mumbai**. Several large upcoming projects around these sub-markets are further expected to push the prices upwards.
- 3 and 4BHK apartments saw **4-6% YoY** rise backed by continued demand in the high-end segment.
- About half** of the unsold units were in the affordable and mid-segment, predominantly concentrated in **Central suburb extended** and **Western suburb (beyond Dahisar)**.

Price trend based on configuration (INR/sq ft)



Source: Lias Foras, Colliers

Micro market wise housing prices- Q4 2023 (INR/ sq ft)



Market definition:

Central Suburb	:	Chembur, Ghatkopar, Kurla, Powai, Vikhroli
Central Suburb extended	:	Badlapur, Dombivali, Kalyan, Ulhasnagar
Island City	:	Altamount Road, Elphinston, Lower Parel, Matunga, Prabhadevi, Walkeshwar, Worli
New Mumbai	:	Belapur, Airoli, Kharghar, Nerul, Seawood, Vashi
Panvel	:	Panvel
Thane	:	Thane, Kalwa, Kasarvadavli,
Western Suburb	:	Andheri, Bandra, Borivali, Dahisar, Goregaon, Jogeshwari, Kandivali, Khar, Malad, Santa Cruz, Vile Parle
West-suburb (beyond Dahisar)	:	Bhayandar, Mira Road, Nallasopara, Vasai, Virar

Source: Lias Foras, Colliers

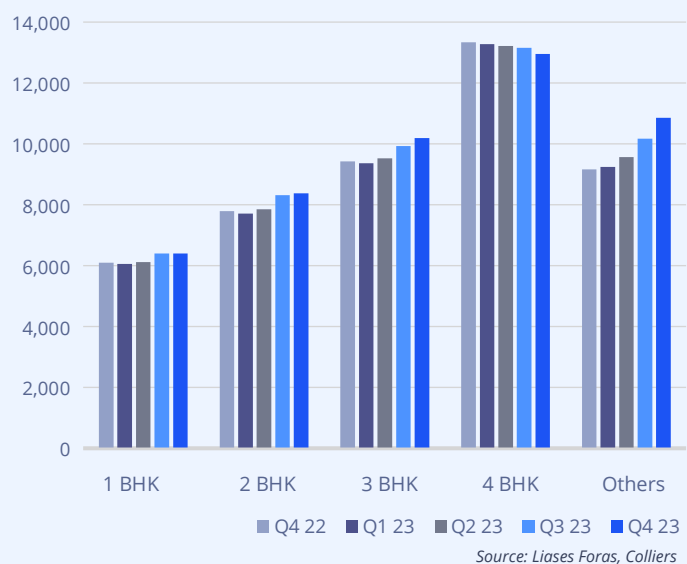
Note: Prices are based on carpet area | Percentage change indicates price change between under-construction units and ready to move units

Pune

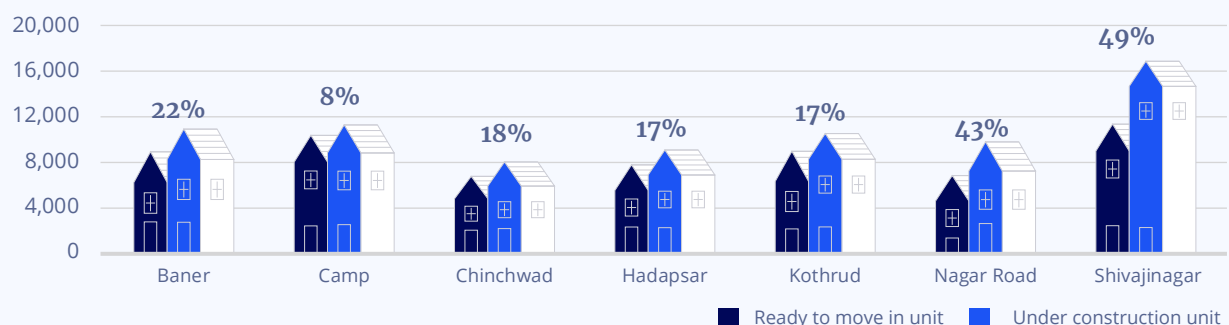
Unsold inventory dropped **4% YoY**, amid rising demand in high-end luxury segment

- Housing prices in Pune increased **10% YoY** amidst surge in demand for high-end luxury segment in Baner and Camp sub-markets. In the next 2-3 years, Baner, Shivajinagar and Nagar Road sub-markets are likely to witness rise in residential activity amidst the upcoming metro line 3 and mega office developments.
- 2BHK and 3BHK configuration apartments witnessed the highest price rise at **8% YoY**.
- Chinchwad accounted for **43%** of the unsold units, majority of which was concentrated in the **mid segment**.

Price trend based on configuration (INR/sq ft)



Micro market wise housing prices- Q4 2023 (INR/ sq ft)



Market definition:

Baner	: Aundh, Balewadi, Baner, Hinjewadi, Pashan
Camp	: Camp, Dhankawadi, Koregaon Park, Shukrawar Peth
Chinchwad	: Chinchwad, Nigadi, Pimpri, Pradhikaran, Ravet, Wakad
Hadapsar	: Hadapsar, Keshav Nagar, Magarpatta, NIBM, Phursungi
Kothrud	: Bavdhan, Bhugaon, Deccan, Erandwane, Kothrud, Prabhat Nagar, Sinhadag Road
Nagar Road	: Kalyani Nagar, Kharadi, Viman Nagar, Wagholi, Mundhwa
Shivaji Nagar	: Pune University, Model Colony

Source: Lias Foras, Colliers

Note: Shivajinagar and Nagar Road have a strong supply in high-end under-construction properties, hence the price change is higher when compared with ready to move-in units | Prices are based on carpet area | Percentage change indicates price change between under-construction units and ready to move units

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