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Liases Foras
Real Estate Rating & Research Pvt. Ltd.

India | May'24

Housing Price-tracker



Pan India housing market trends

Average housing price
Q1 2024 (INR/sq ft)

City	QoQ change	YoY change
Ahmedabad	7%	13%
Bengaluru	4%	19%
Chennai	0%	4%
Delhi NCR	6%	16%
Hyderabad	2%	9%
Kolkata	-2%	7%
MMR	2%	6%
Pune	3%	13%

Source: Liasis Foras, Colliers

Delhi- NCR*
⬆ 9,757

Ahmedabad
⬆ 7,176

MMR**
⬆ 20,361

Pune
⬆ 9,448

Bengaluru
⬆ 10,377

Kolkata
7,727 ⬇

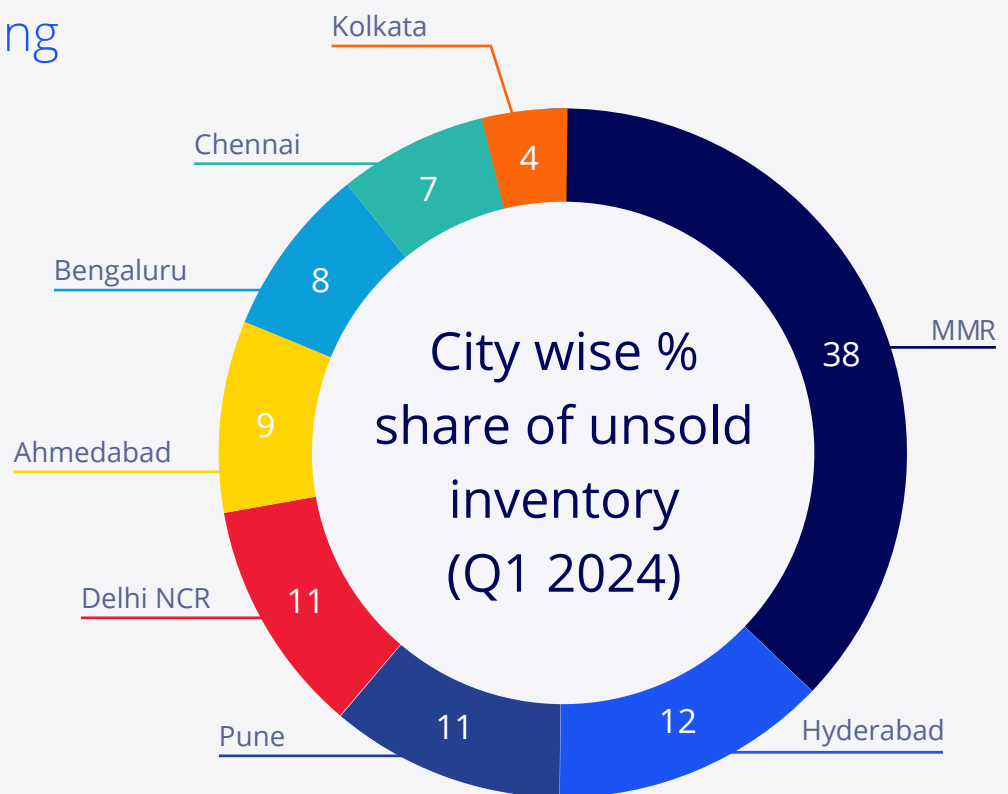
Hyderabad
11,323 ⬆

Chennai
7,710 ↔

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

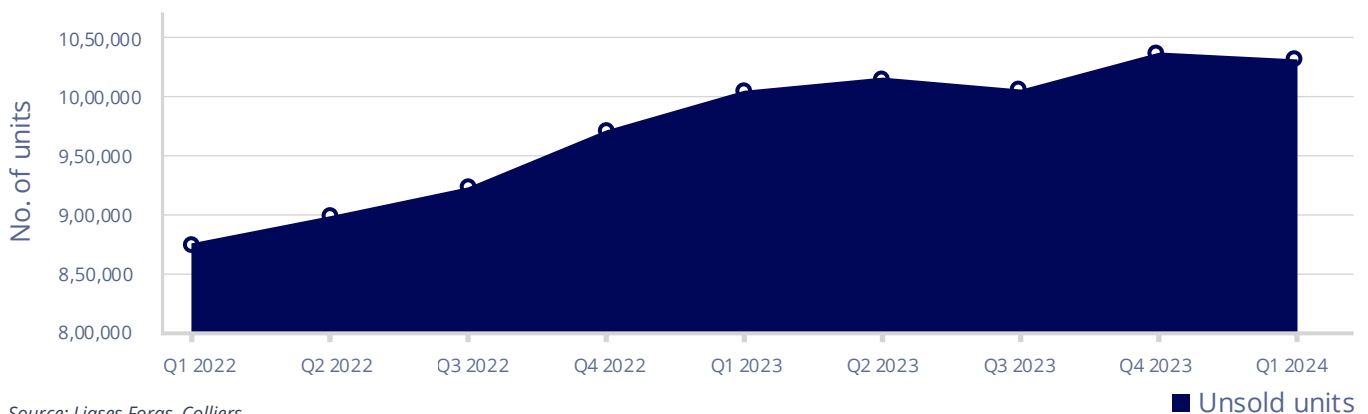


Pan India housing market trends



Source: Liases Foras, Colliers

Pan India unsold inventory (Q1 2024)



Source: Liases Foras, Colliers



Key Takeaways

Average housing prices in India rose 10% YoY at INR 10,485 per sq ft during Q1 2024. This was led by continuation of healthy demand which in turn was buoyed by stable repo rates, controlled inflation levels, and optimistic sentiments.

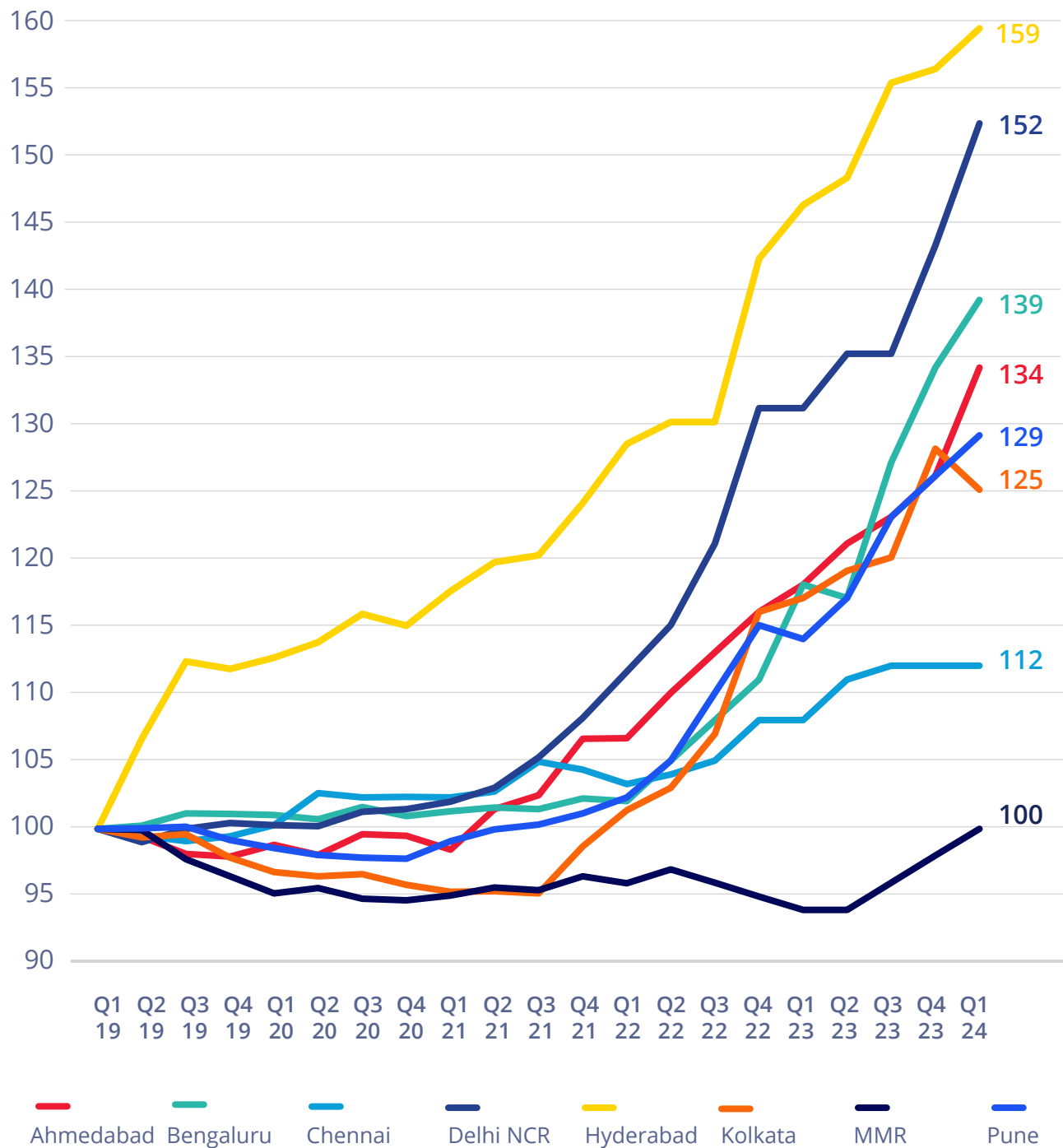
All eight cities saw an annual increase in housing prices with Bengaluru witnessing the highest rise at 19% YoY, followed by Delhi NCR at 16% YoY.

While unsold inventory expanded 3% annually, robust demand momentum led to a slight drop in unsold inventory on quarterly basis.

Pune saw the highest annual drop in unsold inventory at 10% YoY followed by Delhi NCR and Ahmedabad with 8% YoY drop each.

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

Housing prices surged **13% YoY**, amid rise in demand

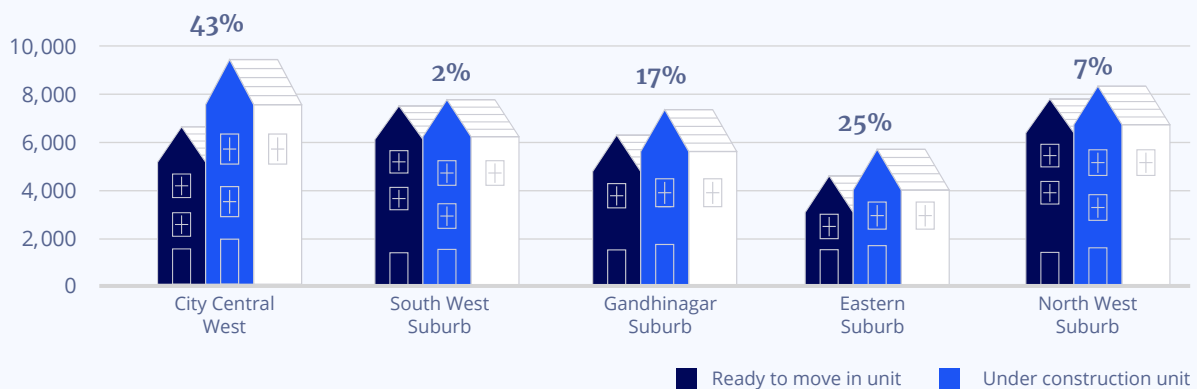
- Housing prices rose **13% YoY** amid increase in residential demand especially in mid-segment. With upcoming infrastructure developments such as Ahmedabad Metro Phase 2, the city is likely to witness heightened residential activity in areas around Gandhinagar suburb.
- **City Central West and Eastern Suburb** micro markets saw the highest annual price rise at **26%** and **12%**, respectively.
- Unsold inventory witnessed an annual drop of **8%**. As of Q1 2024, at **64%**, a major portion of unsold units continued to remain in **affordable and mid-segment**.

Price trend based on configuration (INR/sq ft)



Source: Lias Foras, Colliers

Micro market wise housing prices- Q1 2024 (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, Vastral
North West Suburb	: Ghatlodiya, Gota, Science City, Thaltej, Bhadaj

Source: Lias Foras, Colliers

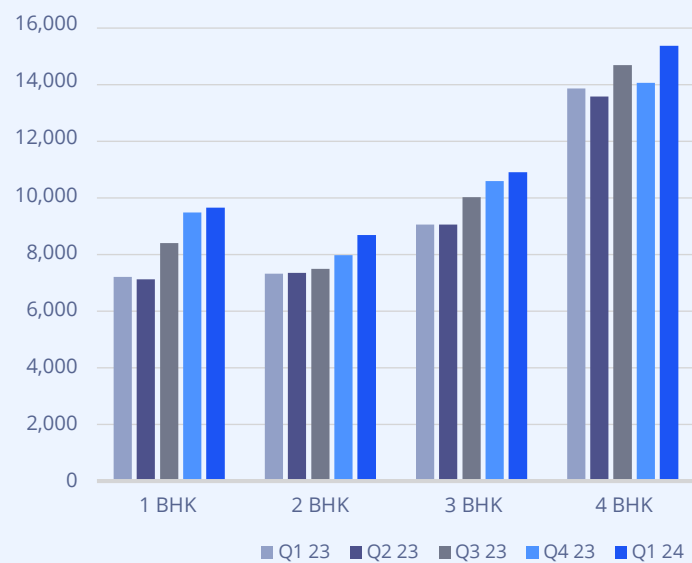
Note: City Central West has witnessed significant launches in high-end under-construction properties, hence command a significant premium compared to ready-to-move-in units
Prices are based on Carpet area | Percentage indicates price difference between under-construction units and ready-to-move-in units

Bengaluru

Housing prices surged **19% YoY**, highest in Pan India

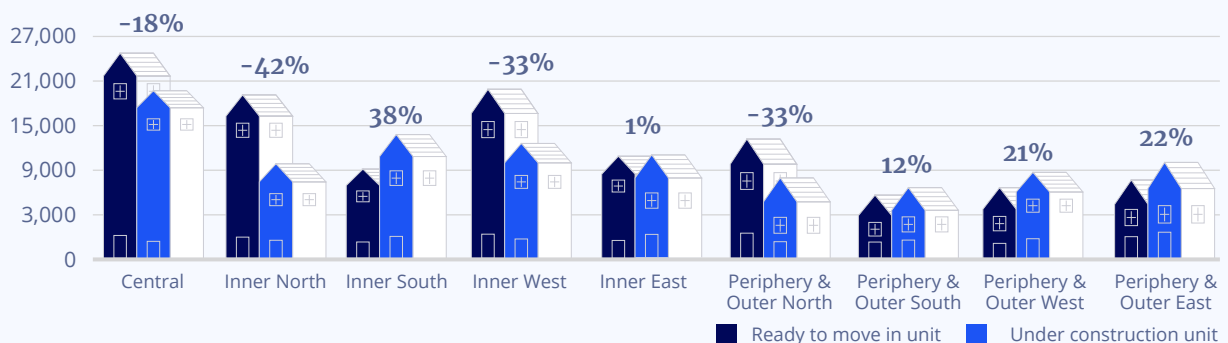
- Bengaluru recorded the highest annual price rise across top eight cities in India at **19%**. **Periphery and Outer East** micro market saw the highest rise at **32% YoY**.
- 1BHK apartments continued to see higher demand and their prices rose at **35% YoY** followed by 3BHK configuration. Demand for spacious units were significant in localities near key IT hubs such as Whitefield and KR Puram.
- About **70%** of the unsold units were in **mid and luxury** segment. The city saw a significant rise in new launches especially in luxury segment of which majority were in Periphery & Outer North micro market.

Price trend based on configuration (INR/sq ft)



Source: Lias Foras, Colliers

Micro market wise housing prices- Q1 2024 (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, Bellary Road, 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-Nagasandra, 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 North has strong demand for ready to move-in properties, hence completed projects command a significant premium compared to under-construction properties
Prices are based on Carpet area | Percentage indicates price difference between under-construction units and ready to move-in units

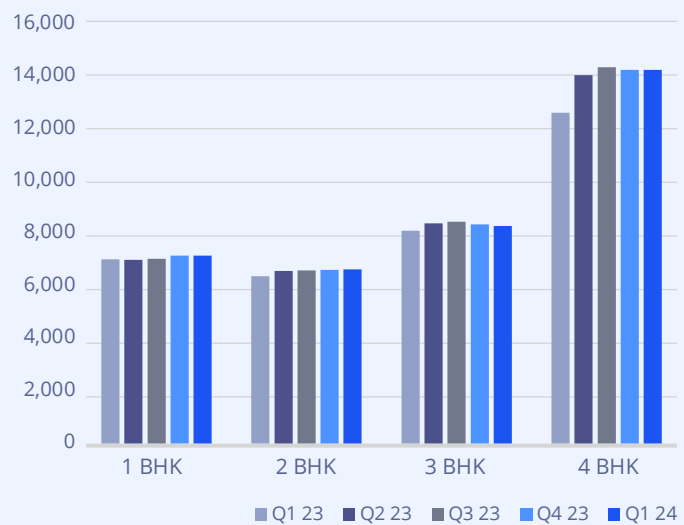


Chennai

Unsold inventory **dropped** for the 3rd consecutive quarter in the city

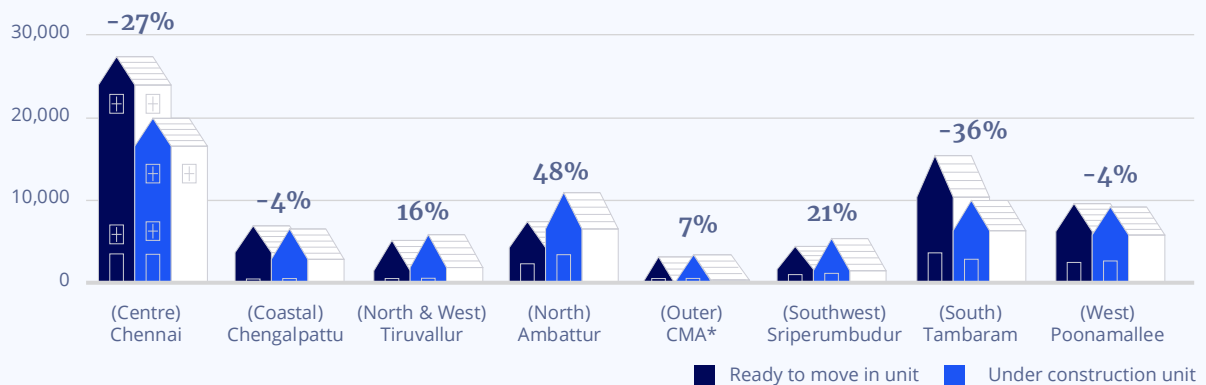
- Housing prices in the city saw a moderate increase of **4% YoY**. **North Ambattur** witnessed the highest annual price rise at **14%**. Upcoming Metro Phase 2 is likely to further boost residential activity in areas around Central Chennai, Ambattur, Tambaram and Poonamallee.
- 4BHK units continued to witness high demand leading to **13%** annual rise in their prices.
- About **36%** of the unsold inventory in Chennai were in **(Coastal) Chengalpattu** micro market, majorly in affordable and mid-segment.

Price trend based on configuration (INR/sq ft)



Source: Lias Foras, Colliers

Micro market wise housing prices- Q1 2024 (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, Pudupattinam/Kalpakkam Township, Swarnabhoomi
(Southwest)-Sriperumbudur	:	Mambakkam (Sriperumbudur), Manimangalam, Padappai, Poonthandalam (Manimangalam), Sriperumbudur
(South) Tambaram	:	Besant Nagar, Madipakkam, Nanganallur, Neelankarai, Velachery
(West) Poonamallee	:	Lyapanthangal, Manapakkam, Poonamallee, Porur, Valasaravakkam

Source: Lias Foras, Colliers

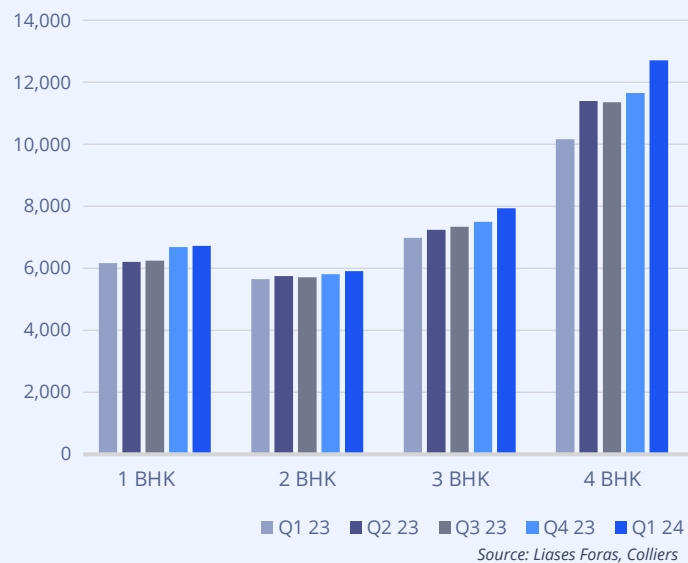
Note: (North) Ambattur has witnessed significant launches in high-end under-construction properties, hence command a significant premium compared to ready to move-in units
Prices are based on Carpet area | Percentage indicates price difference between under-construction units and ready to move-in units

Delhi - NCR

Unsold inventory **dropped** for the 5th consecutive quarter amidst robust demand

- Housing prices in Delhi NCR exhibited considerable annual rise at **16%**, with average prices in **Dwarka Expressway** increasing significantly by **23% YoY**. The housing market of Dwarka Expressway will continue to witness significant new project launches resulting in further rise in property prices.
- Given the rise in demand, unsold inventory fell for the fifth consecutive quarter, dropping by **8% YoY**, signalling healthy demand-supply dynamics at the city level.
- About **54%** of the unsold inventory in the region were in affordable and mid-segment of which majority were in **Noida Extension** micro market.

Price trend based on configuration (INR/sq ft)



Micro market wise housing prices- Q1 2024 (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, Indirapuram, 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: Greater Noida, Noida Expressway and Faridabad have strong demand for ready to move-in properties, hence completed projects command a significant premium compared to under-construction properties | Prices are based on Carpet area | Percentage indicates price difference between under-construction units and ready to move-in units

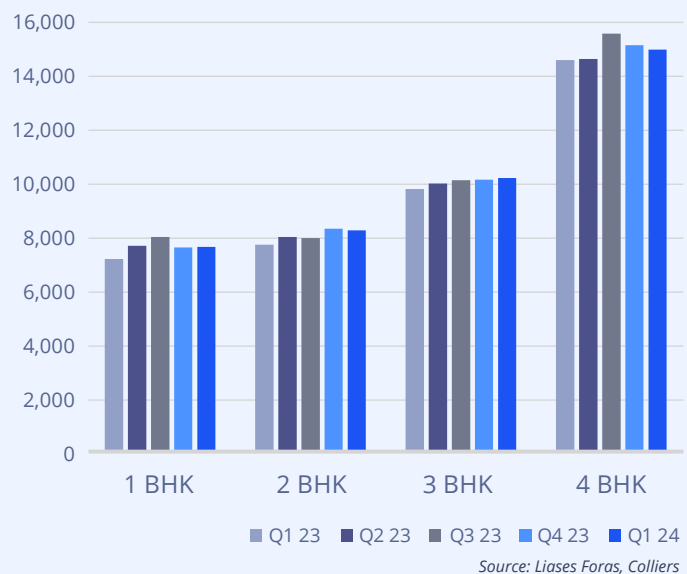


Hyderabad

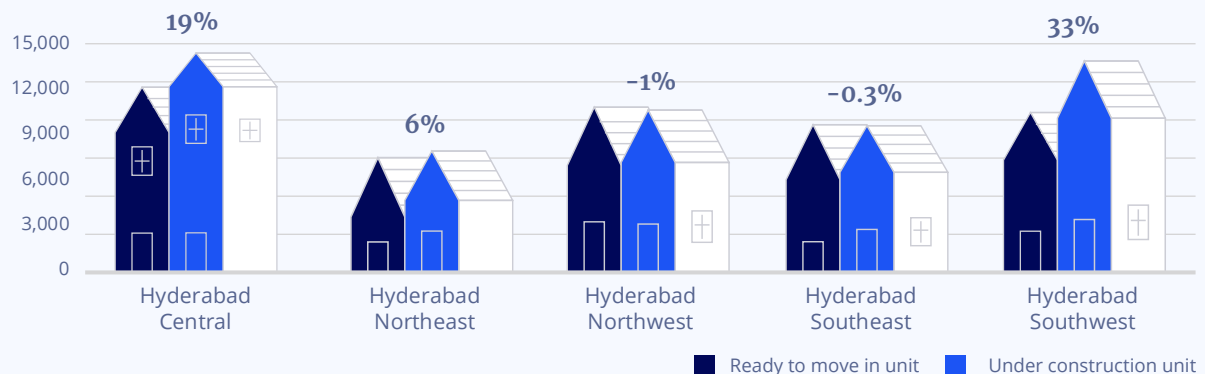
Housing prices surged **9% YoY** amid heightened demand in luxury segment

- Housing prices in the city saw **9% rise** annually with the highest surge in Southwest micro market at **15% YoY**. Average prices in Central Hyderabad dropped slightly as sales were high in affordable projects which received occupancy certificates recently.
- 1-2BHK units saw the highest annual price rise at **6-7%** driven by robust demand on account of proximity to emerging IT dominant localities in Northwest micro market.
- About **70%** of the unsold units were in **Northwest** micro market. The proposed Metro Phase 2 is likely to boost residential real estate in the mid-long term, especially in Southwest and Southeast micro markets.

Price trend based on configuration (INR/sq ft)



Micro market wise housing prices- Q1 2024 (INR/ sq ft)



Market definition:

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

Source: Liasas Foras, Colliers

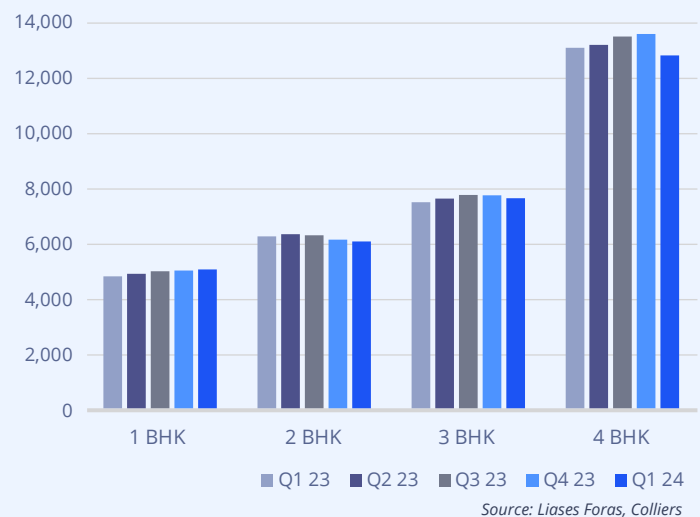
Note: Prices are based on carpet area | Percentage change indicates price change between under-construction units and ready to move-in units

Kolkata

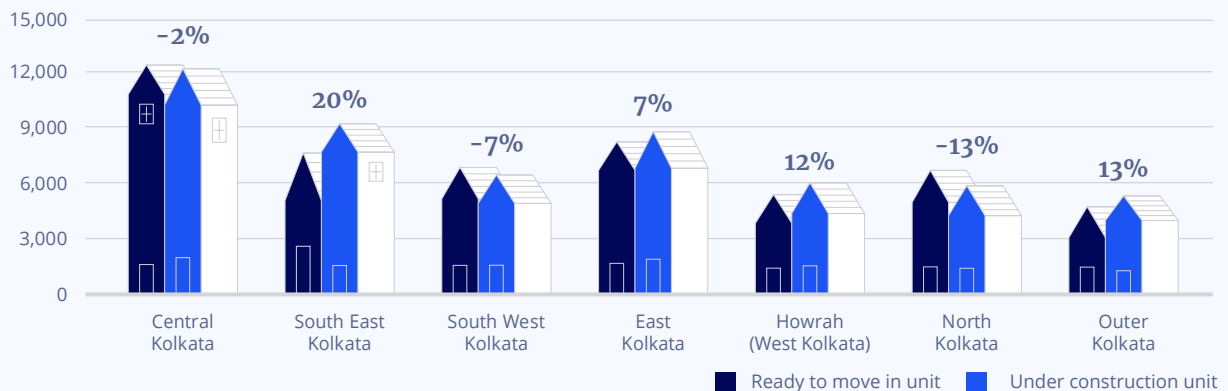
Housing prices rose **7% YoY** in the city

- While housing prices in Kolkata witnessed an annual increase of **7%**, prices decreased marginally on a quarterly basis. This can be attributed to significant sales and new launches in affordable housing segment in Central and Southeast Kolkata.
- Outer Kolkata** continued to witness highest annual price rise at **26%** followed by **23%** rise in **East Kolkata**.
- About **63%** of the unsold units were in affordable and mid-segment, of which majority were concentrated in **East Kolkata**.

Price trend based on configuration (INR/sq ft)



Micro market wise housing prices- Q1 2024 (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
Howrah (West Kolkata)	: Howrah, Uttarpara, Konnagar Hugli
North	: Jessore Road, Keshtopur, Barasat, Nager Bazar
Outer Kolkata	: Durgapur, Kharagpur, Kolaghat

Source: Lias Foras, Colliers

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



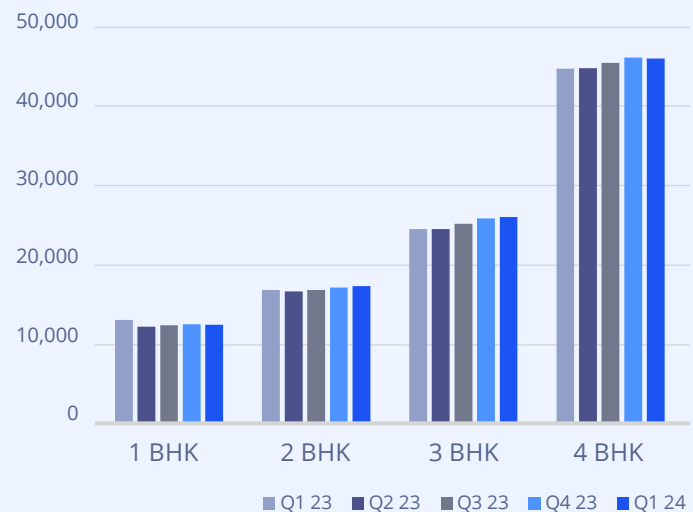
MMR

Housing prices in MMR saw a **6%** annual increase



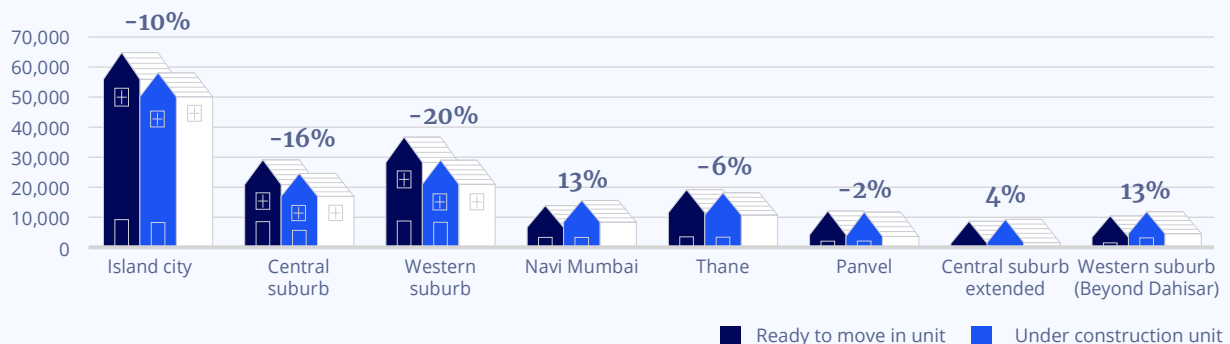
- Housing prices in MMR witnessed a **6%** annual rise with notable surge in micro markets such as Island City, at **16% YoY** rise followed by Panvel. **Navi Mumbai** too saw a 10% annual rise amid the completion of Mumbai Trans Harbour Link (MTHL). Island City witnessed significant new launches in luxury/ultra-luxury segment.
- While prices of 3-4BHK apartments saw a **3-6% YoY** rise, prices of 1BHK units dropped 5% annually, indicating continued demand momentum in the spacious dwellings.
- About **97%** of the total unsold units were under-construction of which majority were in **mid and affordable** segment.

Price trend based on configuration (INR/sq ft)



Source: Lias Foras, Colliers

Micro market wise housing prices- Q1 2024 (INR/ sq ft)



Market definition:

Central Suburb	:	Chembur, Ghatkopar, Kurla, Powai, Vikhroli
Central Suburb extended	:	Badlapur, Dombivali, Kalyan, Ulhasnagar
Island City	:	Altamount Road, Elphinstone, 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-in units

Pune

Unsold inventory dropped **10% YoY**, highest drop in Pan India

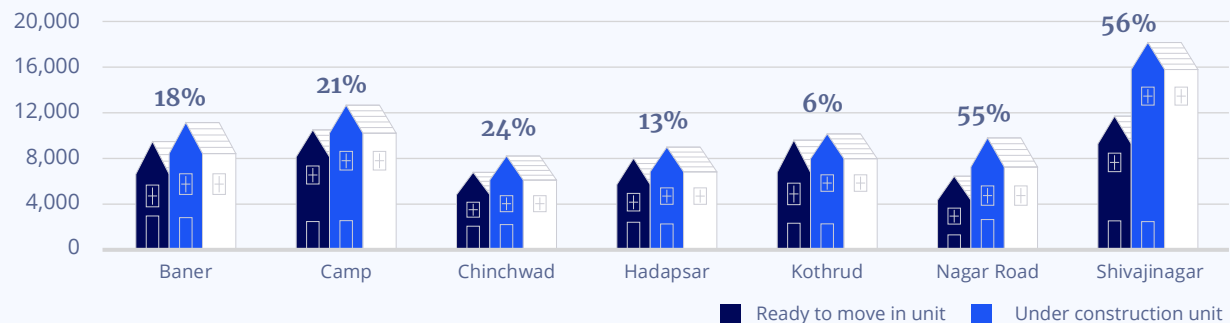
- Housing prices in Pune surged **13%** annually amid significant launches in high-end luxury segment. **Camp** followed by **Baner** saw the highest price rise in the range of 20-23% YoY.
- 2BHK and 3BHK apartments witnessed the highest price rise at **10% YoY**.
- Chinchwad** accounted for **42%** of the unsold units, majority of them were concentrated in the affordable and mid-segment. Upcoming infrastructure projects such as Metro line 3, Pune ring road, and upcoming commercial developments are likely to boost residential activities in Baner, Chinchwad, Shivaji Nagar & Nagar Road.

Price trend based on configuration (INR/sq ft)



Source: Lias Foras, Colliers

Micro market wise housing prices- Q1 2024 (INR/ sq ft)



Market definition:

Baner	: Aundh, Balewadi, Baner, Hinjewadi, Pasan
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 witnessed significant launches in high-end under-construction properties, hence command a significant premium compared to ready to move-in units | Prices are based on Carpet area | Percentage indicates price difference between under-construction units and ready to move-in units

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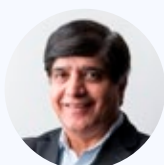
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