



India | August' 23

Housing Price-tracker



Pan India housing market trends

Average housing price
Q2 2023 (INR/sq ft)

City	QoQ change	YoY change
Ahmedabad	3%	10%
Bengaluru	-1%	10%
Chennai	3%	6%
Delhi NCR	3%	14%
Hyderabad	1%	13%
Kolkata	1%	15%
MMR	-1%	-3%
Pune	2%	11%

Source: Liases Foras, Colliers

Delhi- NCR*
 8,652

Ahmedabad
 6,507

MMR**
 19,111

Pune
 8,540

Bengaluru
 8,688

Kolkata
 7,315 

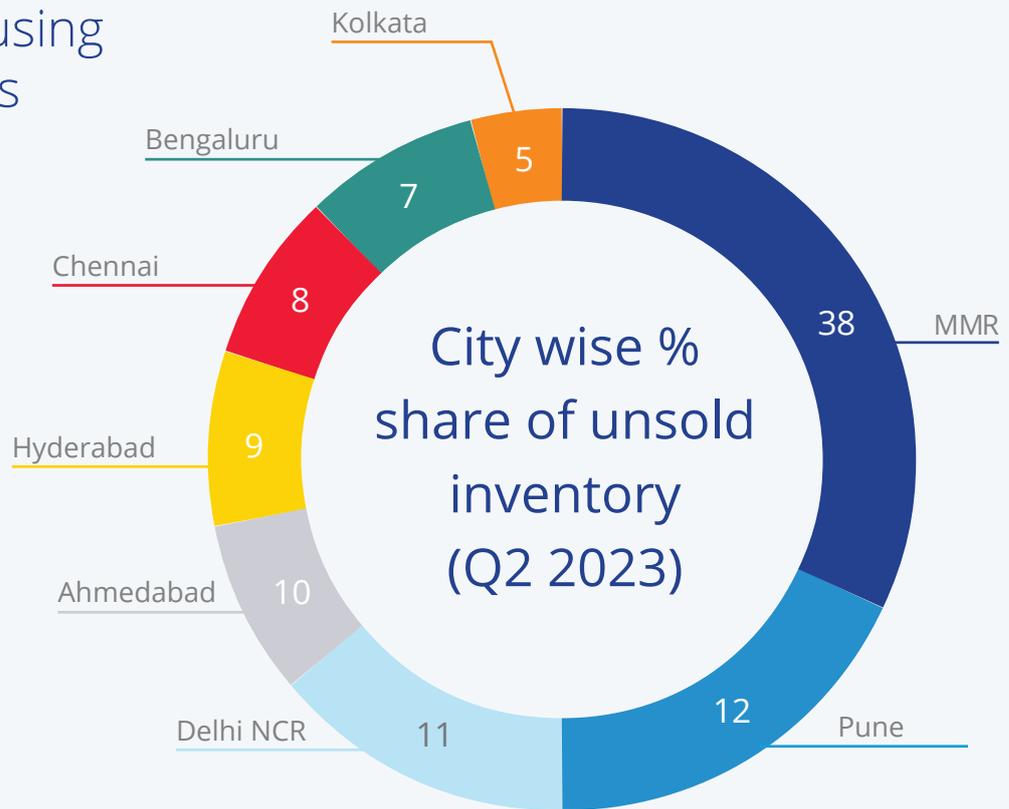
Hyderabad
 10,530 

Chennai
 7,653 

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

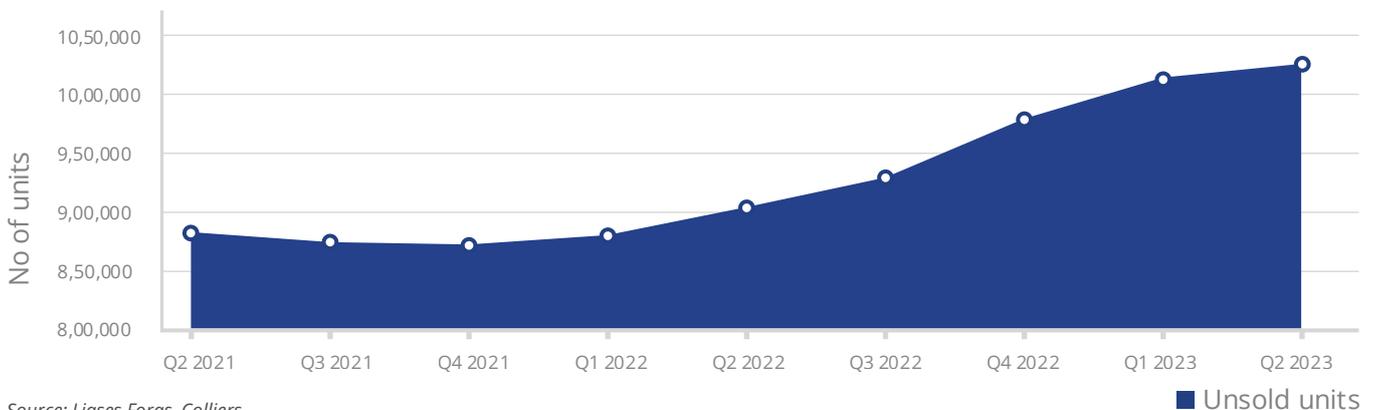


Pan India housing market trends



Source: Liases Foras, Colliers

Pan India unsold inventory (Q2 2023)



Source: Liases Foras, Colliers

■ Unsold units



Key Takeaways

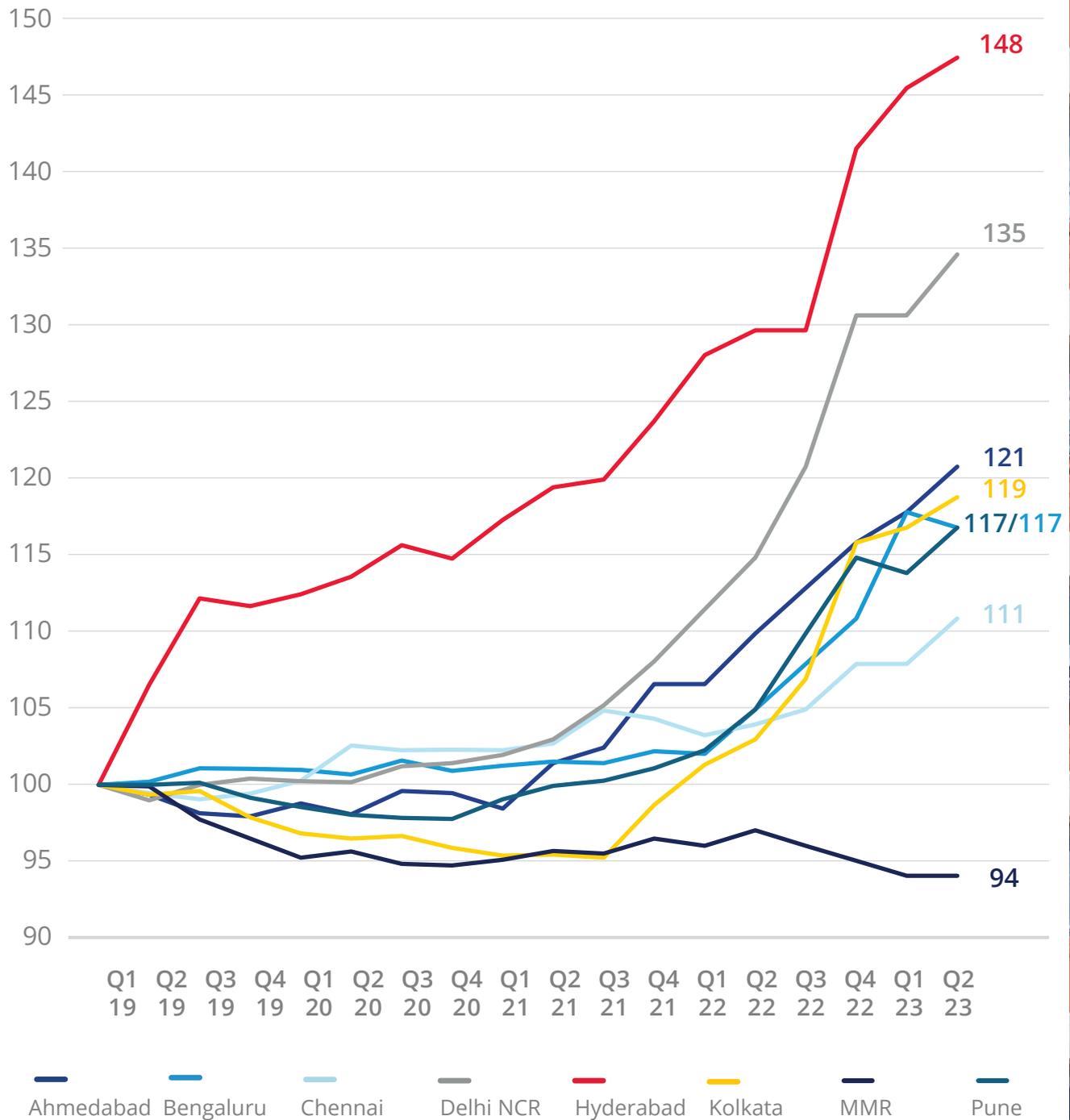
Average housing prices in Pan India rose 7% YoY at INR9,625 per sq ft during Q2 2023, led by robust housing demand which in turn was led by continued positive homebuyer sentiment amidst stable interest rates.

All the eight cities except MMR saw an increase in housing prices with Kolkata witnessing the steepest rise at 15% YoY, closely followed by Delhi NCR at 14%.

On the back of sturdy sales and continued positive market sentiment, there is a consistent rise in new launches in Pan India. Resultantly, under construction units form about 95% of the total unsold inventory across the top eight cities in India.

Delhi NCR witnessed the steepest drop in unsold inventory level at 7% YoY, signaling revival in market fundamentals.

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 surge 10% YoY, despite rise in unsold inventory



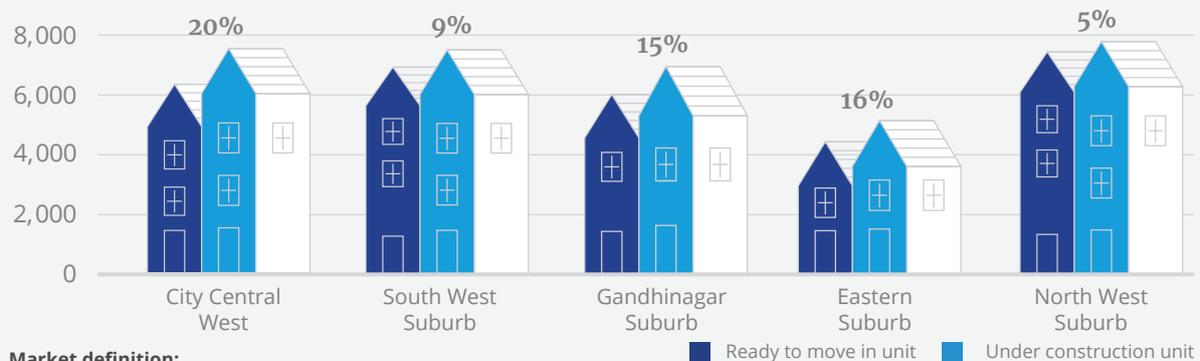
- In Q2 2023, housing prices in the city **rose 10%** YoY largely led by Jantri rate hike. Moreover, the government has proposed a 15-20% increase in development charges, which will further push the housing prices.
- Gandhinagar suburb saw the **highest price rise** in the region at **14%** YoY followed by Eastern suburb.
- Unsold housing units increased by **26%** YoY due to a surge in new property launches, particularly in the Northwest suburb. The growth in this micro market is fuelled by heightened commercial activities and land availability.

Price trend based on configuration (INR/sq ft)



Source: Liasis Foras, Colliers

Micro market wise housing prices- Q2 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, Vastral
- North West Suburb: Ghatlodiya, Gota, Science City, Thaltej, Bhadaj

Source: Liasis Foras, Colliers

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

Bengaluru

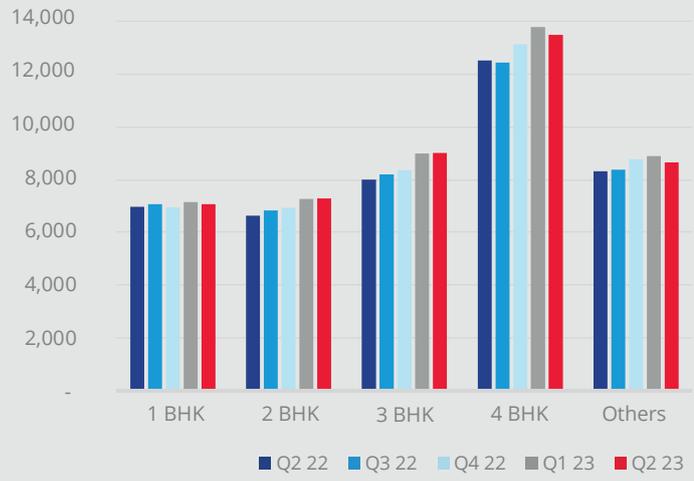


Housing prices rise **10%** YoY, amidst **healthy demand** momentum



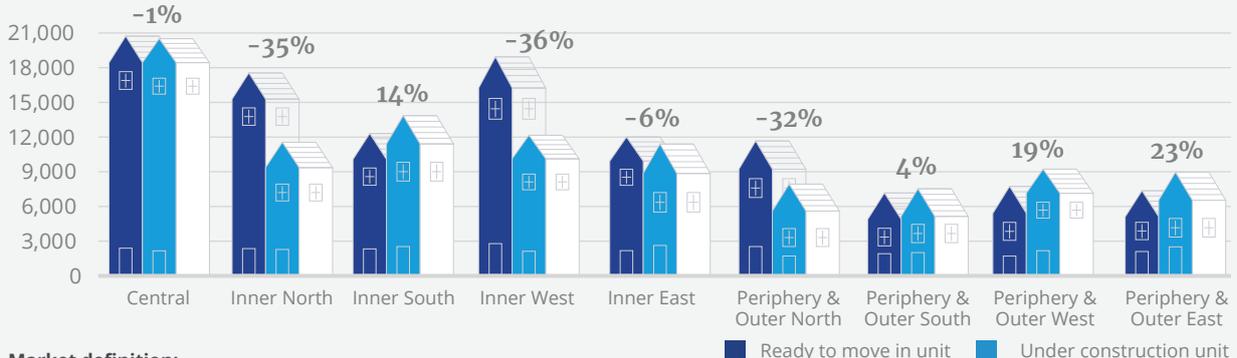
- Overall housing prices in Bengaluru **increased 10%** YoY during Q2 2023, with prices in Periphery and Outer West region witnessing the **highest rise of 42%** YoY led by upcoming high-end projects.
- 3BHK units saw the highest rise in prices with a **12% rise** YoY followed by 2BHK units.
- Majority of the unsold units are in **Periphery & Outer East** with 35% share followed by **Periphery & Outer South** with 27% share.

Price trend based on configuration (INR/sq ft)



Source: Liasis Foras, Colliers

Micro market wise housing prices- Q2 2023 (INR/ sq ft)

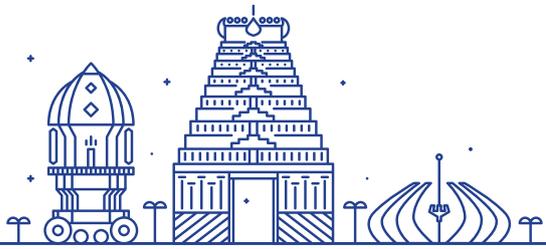


Market definition:

- 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: Ejjipura, Indranagar, Kormangala Block 3, Mahadevpura, Old Madras Rd-Krishnarajpuram
- 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-Aavalahalli, Whitefield Rd

Source: Liasis Foras, Colliers

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



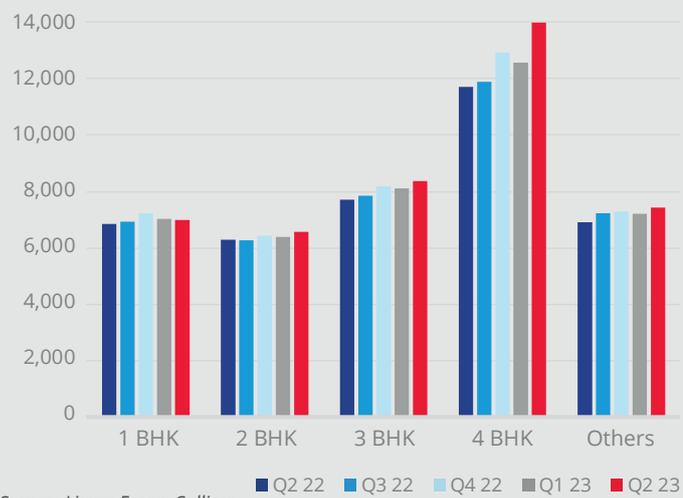
Chennai

Housing Prices
increase by 6%
 on YoY basis



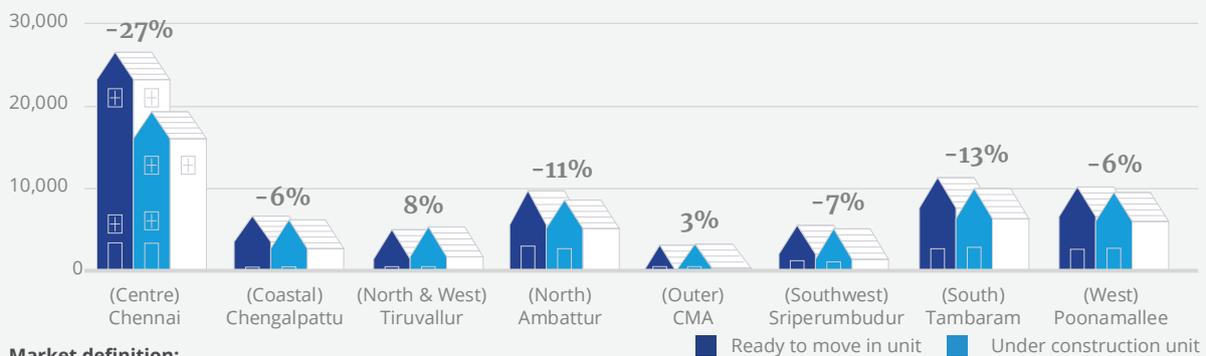
- Overall housing prices in Chennai **increased 6%** YoY amidst healthy demand. Expansion of new metro corridors is likely to further drive residential demand and prices in (Centre) Chennai, Ambattur, Madhavaram and West Poonamallee region.
- Prices for 4BHK configurations rose the **highest at 19%** on a YoY basis.
- About **44%** of the unsold units fall in the price range of INR5,000-7,500 per sq ft of which majority are present in (Coastal) Chengalpattu.

Price trend based on configuration (INR/sq ft)



Source: Liasis Foras, Colliers

Micro market wise housing prices- Q2 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, Nolambur, Shenoy Nagar
- Outer CMA: Arakkonam, Kanchipuram, Pudukattinam/Kalpakkam Township, Swarnabhoomi
- (Southwest)-Sriperumbudur: Mambakkam (Sriperumbudur), Manimangalam, Padappai, Poonthandalam (Manimangalam), Sriperumbudur
- (South) Tambaram: Besant Nagar, Madipakkam, Nanganallur, Neelankarai, Velachery
- (West) Poonamallee: Iyapanthangal, Manapakkam, Poonamallee, Porur, Valasaravakkam

Source: Liasis Foras, Colliers

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

Delhi - NCR

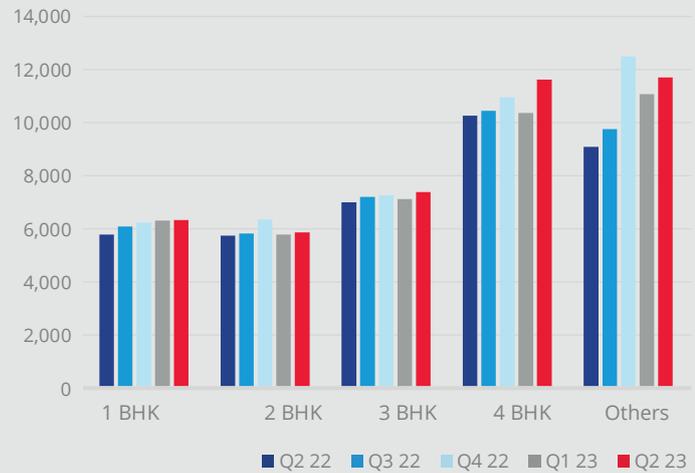


Unsold inventory **drops 7%** YoY; only city in Pan India to witness a drop



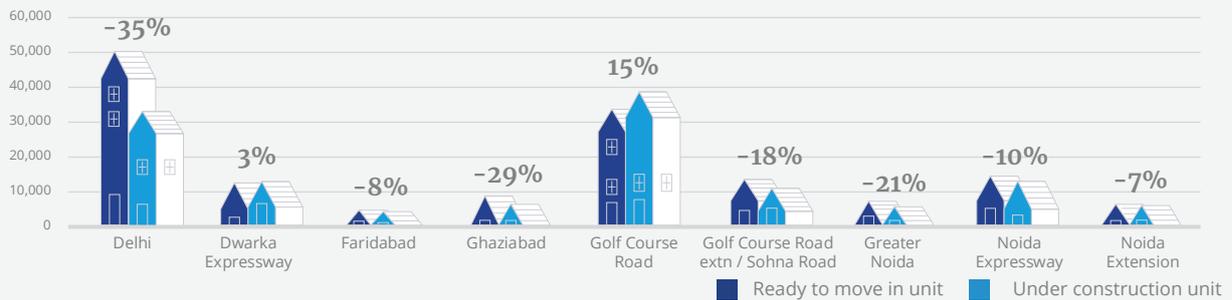
- Delhi NCR saw a **14% YoY rise** in housing prices in Q2 2023. The newly developed Dwarka Expressway and the upcoming 50 km 6-lane highway are likely to boost residential demand in Delhi, Gurugram, Ghaziabad and Noida.
- With a **7% dip** YoY, unsold units in Delhi NCR continues to drop for three quarters. About 94% of the total unsold units in the region are under-construction.
- Maximum number of unsold units are in **Noida**. About 47% of the unsold units in Noida falls in the price range of INR2,500 – 5,000 per sq ft.

Price trend based on configuration (INR/sq ft)



Source: Liasis Foras, Colliers

Micro market wise housing prices- Q2 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, 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: Liasis Foras, Colliers

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



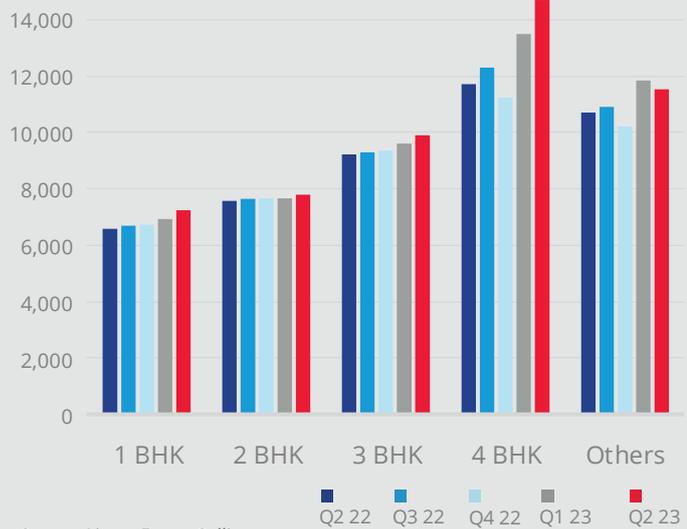
Hyderabad

Housing prices continue to rise **13% YoY, highest** in last 10 quarters



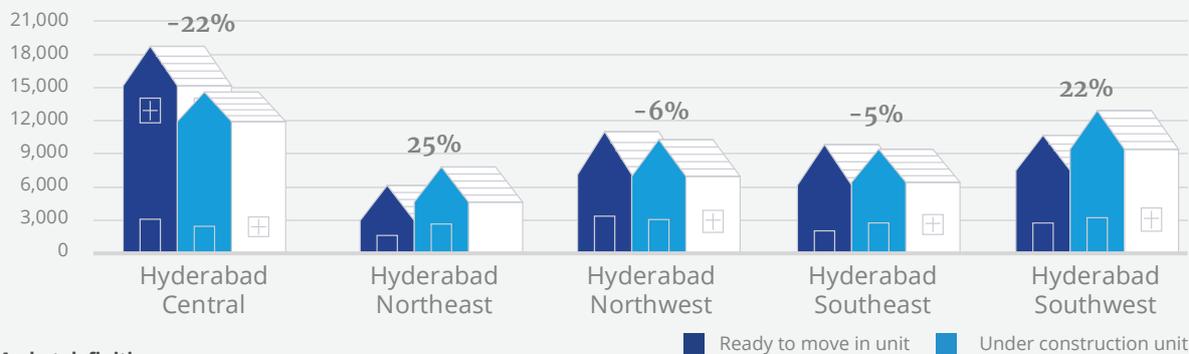
- Housing prices are consistently seeing a rise since the last 10 quarters. Overall, housing prices **surged 13% YoY** with Central Hyderabad witnessing the highest rise at 69% YoY amidst launch of new high-end projects.
- Prices of 4 BHK units saw the **highest increase at 19% YoY**, followed by 1 BHK units at 16% YoY.
- Unsold inventory increased by **24% YoY**, largely led by the spurt in launches along Southwest micro market. Housing prices for newly launched projects are expected to grow amidst steady rise in land values and higher demand.

Price trend based on configuration (INR/sq ft)



Source: Lias Foras, Colliers

Micro market wise housing prices- Q2 2023 (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: Lias Foras, Colliers

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

Kolkata

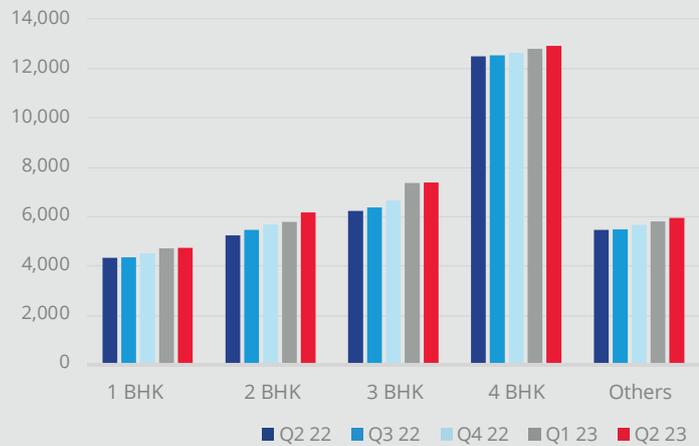


Housing prices rise 15% YoY, highest in Pan India



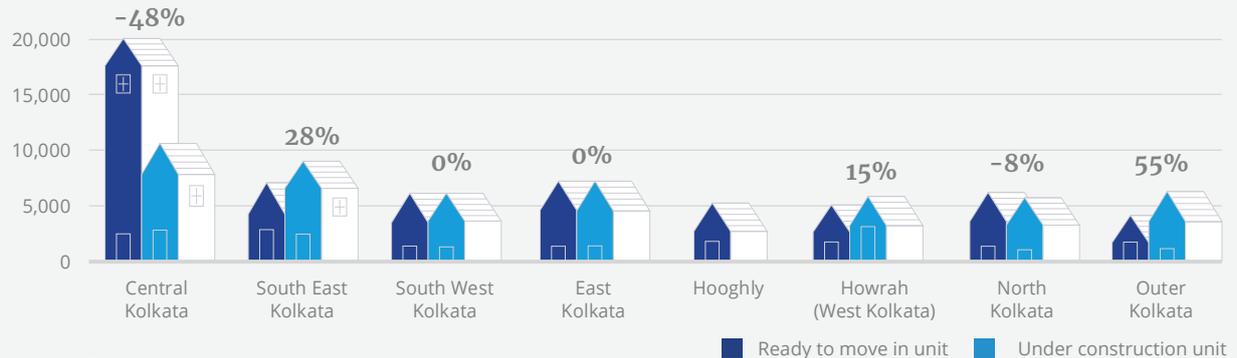
- During Q2 2023, overall housing prices **increased 15%** YoY in the city, highest across the top eight cities in India. Outer Kolkata witnessed a 1.8X YoY price rise due to upcoming high-end projects.
- Prices of 3 BHK units saw the highest **rise at 18% YoY**, followed by 2 BHK units owing to the rise in demand in these configurations.
- East Kolkata accounts for the highest share of unsold units in the city with **35%** share. Majority of these units fall in the price range of INR5,000 – 7,500 per sq ft.

Price trend based on configuration (INR/sq ft)



Source: Lias Foras, Colliers

Micro market wise housing prices- Q2 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, Keshtopur, Barasat, Nager Bazar
- Outer Kolkata: Durgapur, Kharagpur, Kolaghat

Source: Lias 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. Outer Kolkata has high-end under-construction properties, hence under-construction units are priced relatively higher. Prices are based on carpet area | Percentage change indicates price change between under-construction units and ready to move units



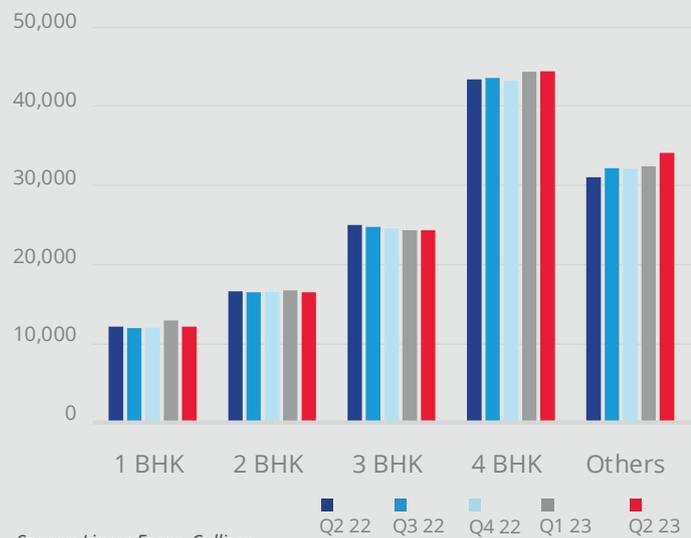
MMR

Significant new launches in MMR keep housing prices stable



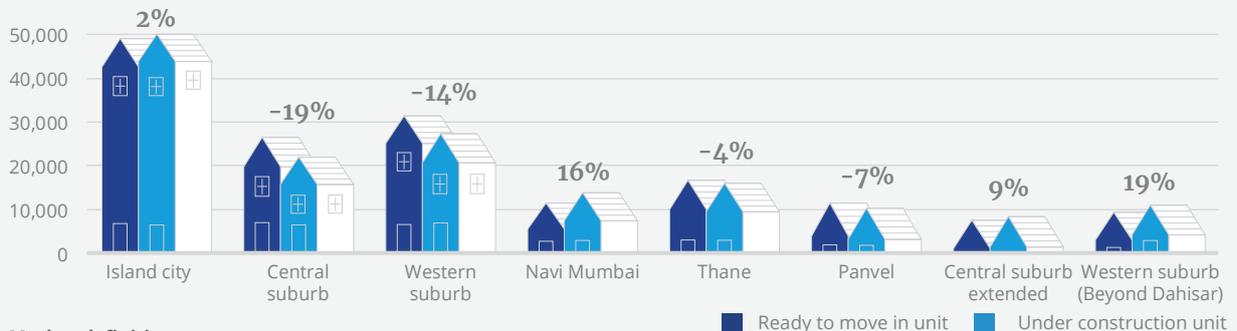
- Average housing prices in the region saw a **marginal dip of 3% YoY** led by rising unsold inventory. However, prominent micro markets within the region saw a price **rise of 3-5% YoY**, on the back of surge in demand.
- Western and extended central suburb saw significant new launches during the quarter, leading to a rise in unsold inventory levels by **21% YoY**.
- As a result, extended central suburb accounted for the bulk of unsold units at **26% share**, with majority of the units falling in the price range of INR7,500 – 10,000 per sq ft.

Price trend based on configuration (INR/sq ft)



Source: Lias Foras, Colliers

Micro market wise housing prices- Q2 2023 (INR/ sq ft)



Market definition:

Central Suburb:	Chembur, Ghatkopar, Kurla, Powai, Vikhroli
Central Suburb extended:	Badlapur, Dombivali, Kalyan, Ulhasnagar
Island City:	Altamont 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

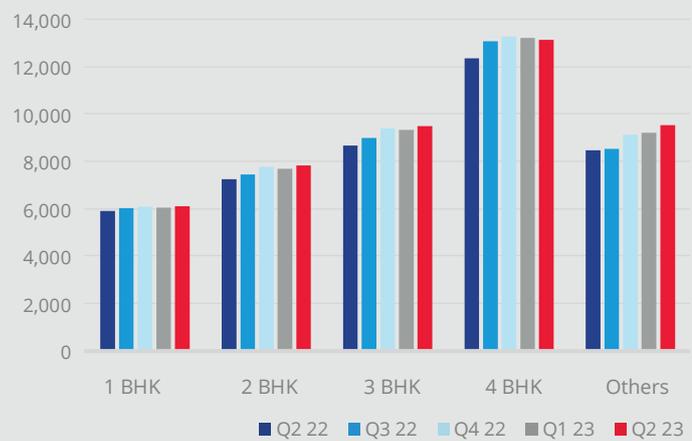


Housing prices in Pune **surge 11%** YoY, amidst strong demand



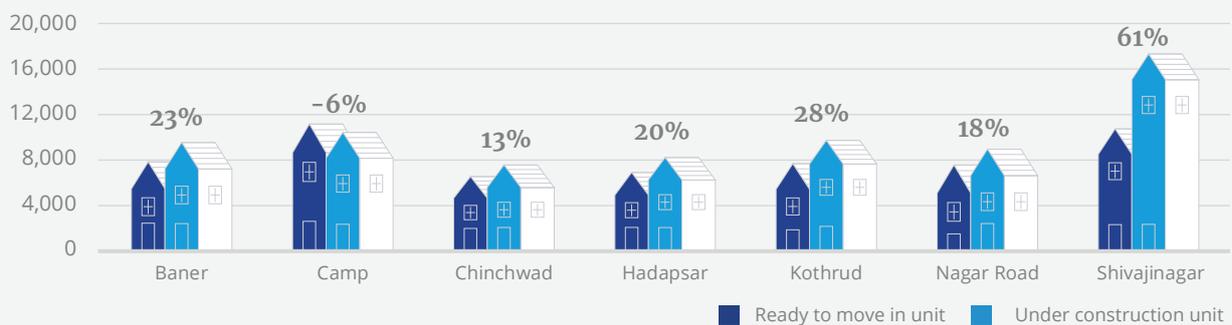
- Housing prices **increased 11%** YoY in Q2 2023 amidst rising demand for high-end residential units. Housing prices in Camp and Nagar Road saw the highest rise in the city at 13% YoY each.
- Prices of 2 BHK and 3 BHK units have shown maximum **rise of 8-9%** YoY, with increasing demand.
- Maximum unsold units in Pune fall in the price range of INR5,000- 7,500 per sq ft. Chinchwad continues to account for the highest share of unsold units with **41%** share.

Price trend based on configuration (INR/sq ft)



Source: Liasis Foras, Colliers

Micro market wise housing prices- Q2 2023 (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: Liasis Foras, Colliers

Note: Shivajinagar has 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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