



India | November '23

Housing Price-tracker



Pan India housing market trends

Average housing price
Q3 2023 (INR/sq ft)

City	QoQ change	YoY change
Ahmedabad	2%	9%
Bengaluru	9%	18%
Chennai	1%	7%
Delhi NCR	0%	12%
Hyderabad	5%	19%
Kolkata	1%	12%
MMR	2%	1%
Pune	6%	12%

Source: Liases Foras, Colliers

Delhi- NCR*
↔ 8,655

Ahmedabad
⤴ 6,613

MMR**
⤴ 19,585

Pune
⤴ 9,014

Bengaluru
⤴ 9,471

Kolkata
7,406 ⤴

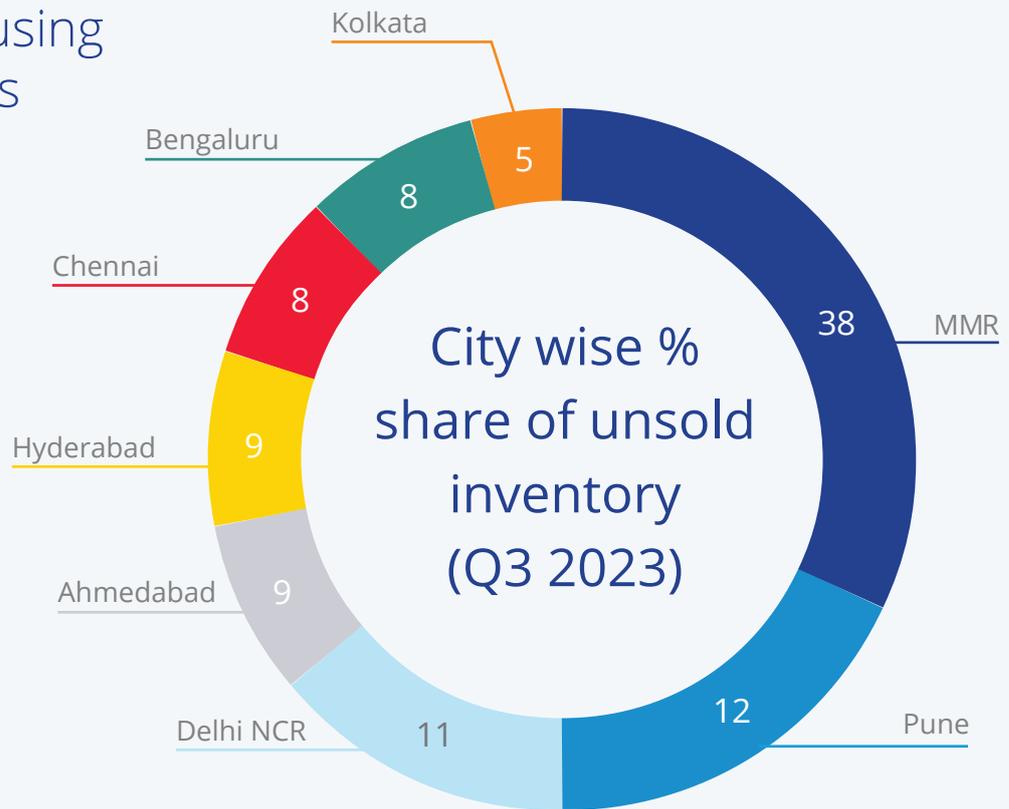
Hyderabad
11,040 ⤴

Chennai
7,712 ⤴

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

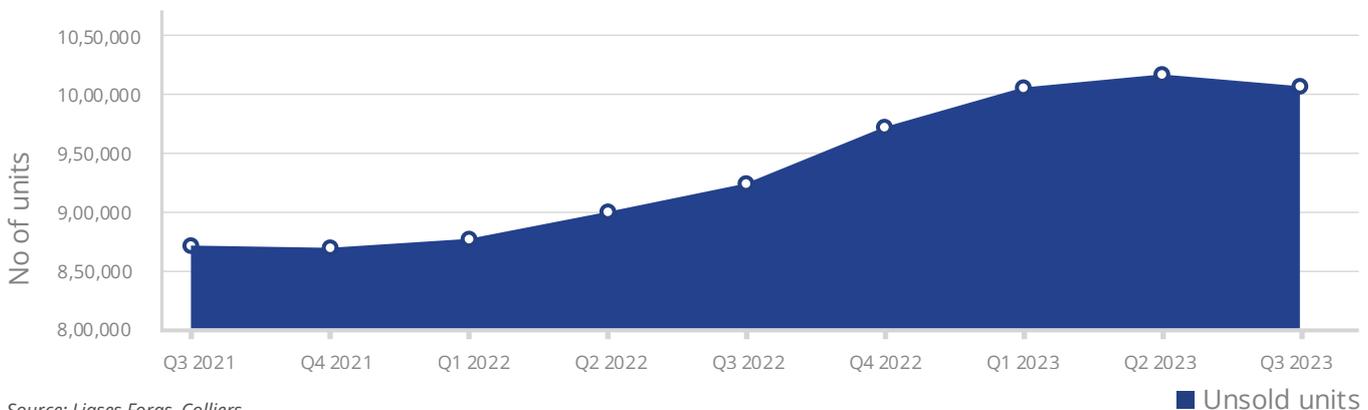


Pan India housing market trends



Source: Liases Foras, Colliers

Pan India unsold inventory (Q3 2023)



Source: Liases Foras, Colliers

■ Unsold units



Key Takeaways

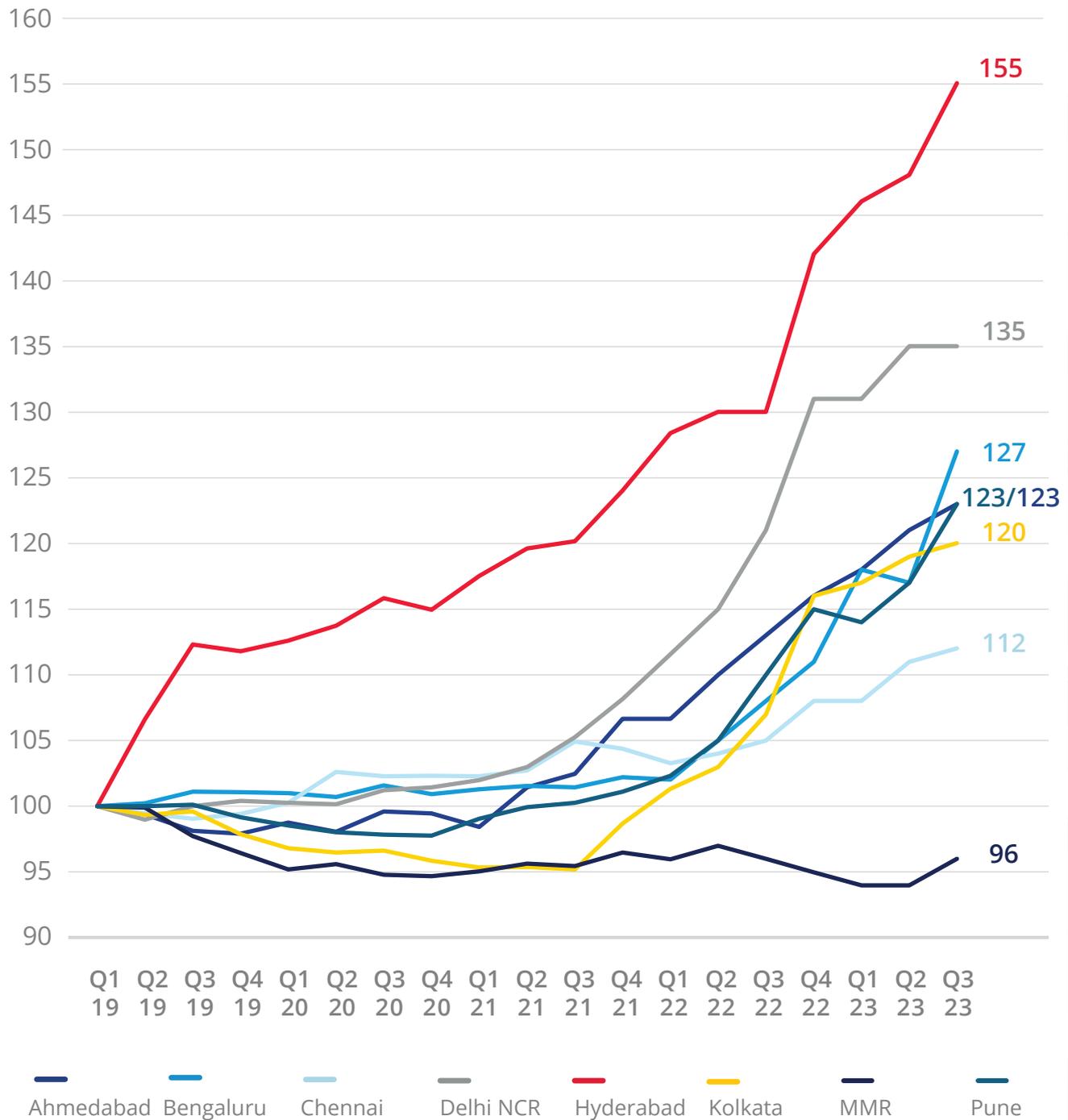
Average housing prices in Pan India rose 10% YoY at INR9,937 per sq ft during Q3 2023 led by steady & sturdy housing demand amidst positive home buyer sentiment and favorable interest rates. Notably, the luxury housing segment maintained its strong sales momentum.

All the eight cities saw an increase in housing prices with Hyderabad witnessing the highest rise at 19% YoY, closely followed by Bengaluru at 18%.

Unsold inventory dropped slightly on sequential basis, after a consecutive rise for four quarters, reflecting demand-supply rationalization. Majority of the unsold units were in the mid-segment with 32% share followed by affordable segment.

All the cities witnessed a rise in unsold inventory levels except in Delhi NCR which saw a drop at 7% YoY.

Housing price index* - Top 8 cities



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





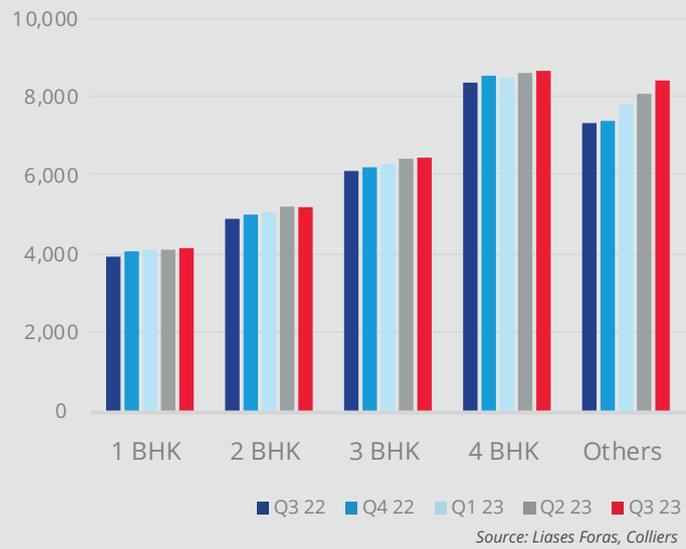
A h m e d a b a d

Housing prices surged 9% YoY, amidst rise in demand



- Housing prices in the city rose 9% YoY led by rise in demand and upcoming commercial developments in the Gandhinagar suburb. Gandhinagar suburb saw the **highest price rise at 11% YoY** followed by Eastern suburb.
- Owing to the upcoming Phase II metro and rising infrastructure development along GIFT City, housing prices are likely to further rise in **Northwest and Gandhinagar suburbs**.
- Unsold units witnessed a **slight drop** on sequential basis after rising streak for eight quarters. However, unsold units increased by 6% annually due to surge in ultra luxury property launches.

Price trend based on configuration (INR/sq ft)



Micro market wise housing prices- Q3 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

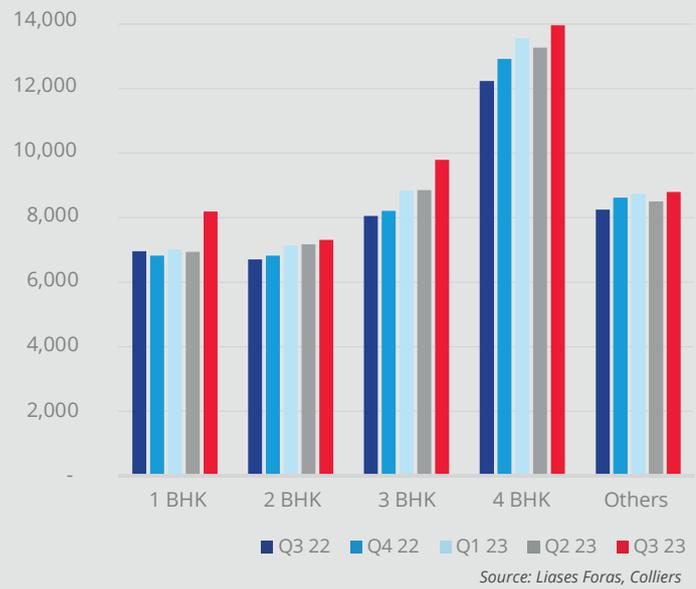


Housing prices **rose 18%** YoY, despite rise in unsold inventory

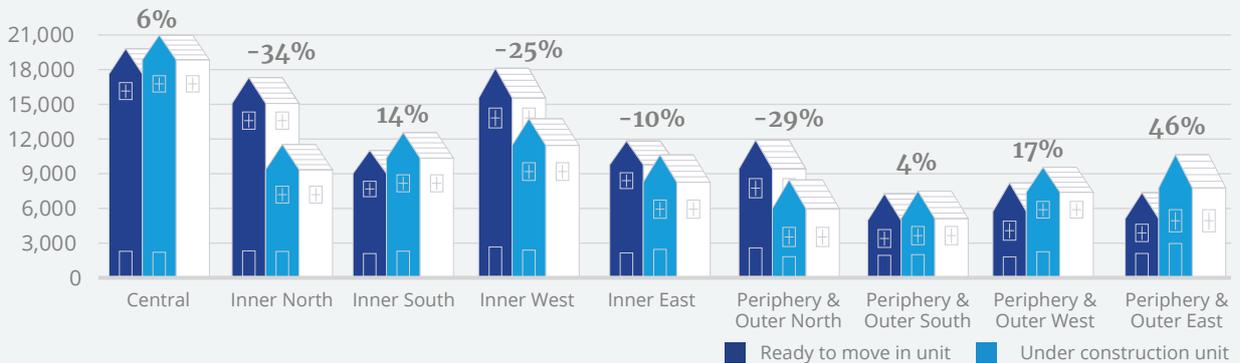


- Housing prices in Bengaluru increased 18% YoY during the quarter. Prices in Periphery and Outer East region witnessed the **highest rise of 39% YoY** amid select new launches in high-end luxury segment and the recent completion of KR Puram and Whitefield Metro line in the region.
- Prices of 3 BHK units witnessed the highest price rise at **22% YoY**. The city witnessed a significant rise in new launches in luxury and ultra-luxury segment near the IT corridors.
- About 41% of the unsold units in the city were in **mid-segment**. Majority of the unsold units were in the Periphery and outer East region.

Price trend based on configuration (INR/sq ft)



Micro market wise housing prices- Q3 2023 (INR/ sq ft)

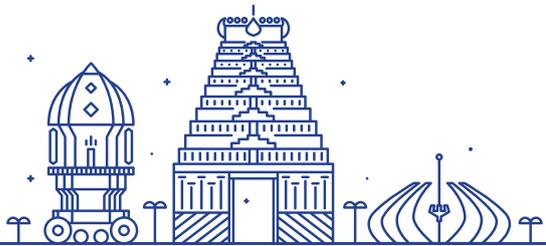


Market definition:

- 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: Liases Foras, Colliers

Note: Periphery and Outer East 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



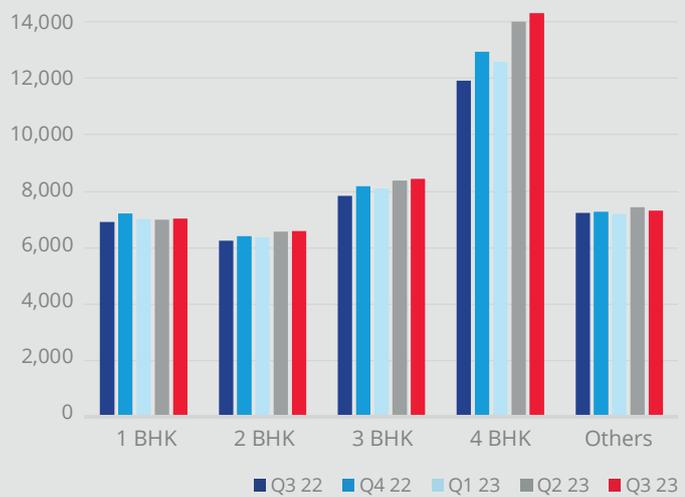
Chennai

Housing prices **rose** by **7%** on YoY basis



- Housing prices in Chennai increased 7% YoY on account of favorable demand-supply dynamics. The **upcoming metro corridors** in (Coastal) Chengalpattu and (West) Poonamallee sub-markets are likely to firm up residential demand in these markets.
- 4 BHK units witnessed the **highest price rise at 20% YoY** led by surge in demand for spacious dwellings.
- 30% of the unsold units were in the **affordable segment** of which majority were in (Coastal) Chengalpattu region.

Price trend based on configuration (INR/sq ft)



Source: Liasis Foras, Colliers

Micro market wise housing prices- Q3 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, 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: Liasis 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

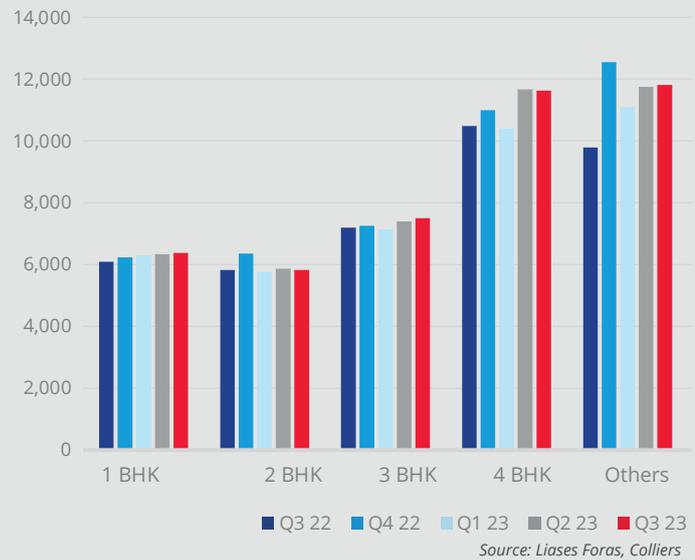


Unsold inventory continues to dip amid sturdy demand



- Amid significant rise in sales and infrastructure growth, housing prices in Delhi NCR rose 12% YoY. Dwarka Expressway witnessed the **highest price rise at 38% YoY** followed by Golf Course road at 32% YoY led by enhanced connectivity and healthy sales in the luxury segment.
- With a 7% dip YoY, unsold units **continued to drop** for the third consecutive quarter. Delhi NCR was the only city to witness a drop.
- About 93% of the total unsold units in the region were **under-construction**. The region saw significant new launches in the mid and luxury segments.

Price trend based on configuration (INR/sq ft)



Micro market wise housing prices- Q3 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



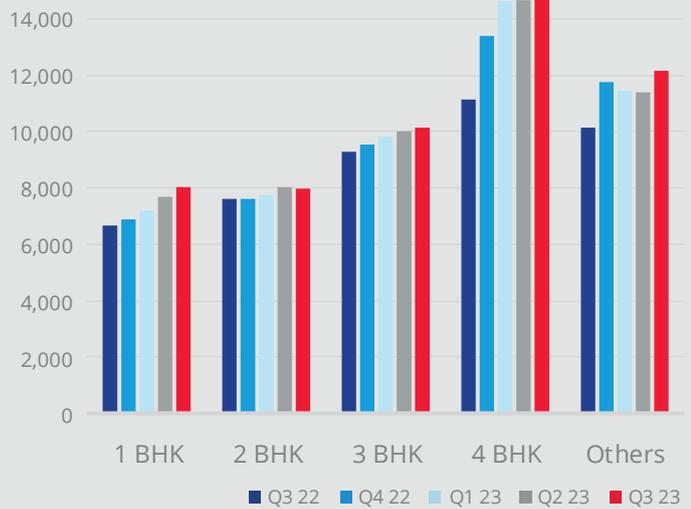
Hyderabad

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



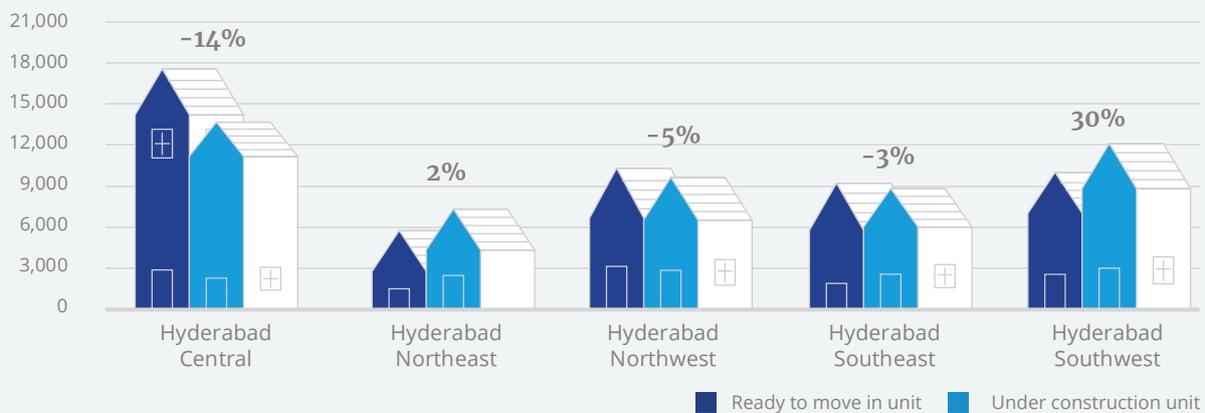
- Housing prices surged 19% YoY, **highest rise across top eight cities in India**. Central Hyderabad, being an established sub-market, witnessed exclusive new launches at elevated price points, resulting in a notable surge in overall property prices.
- The development of metro Phase 2 and the airport metro line is likely to **boost residential development** in Northwest and Southwest sub-markets going ahead.
- **Northwest** sub-market held about 74% of the **unsold inventory** led by significant new launches in Kukatpally and Nanakramaguda.

Price trend based on configuration (INR/sq ft)



Source: Lias Foras, Colliers

Micro market wise housing prices- Q3 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

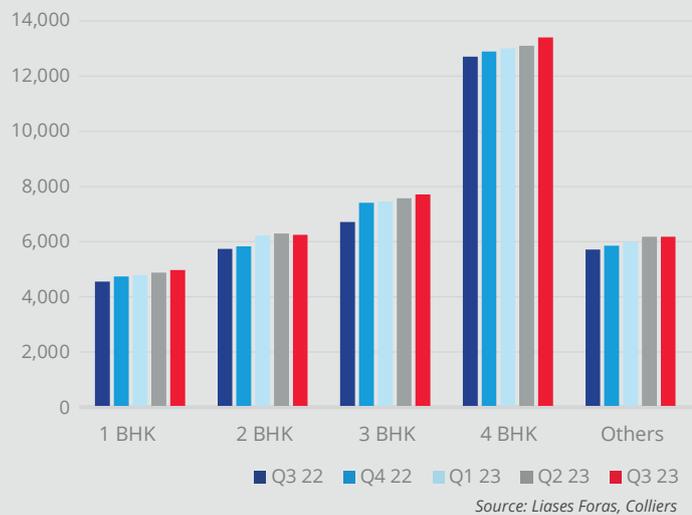


Housing prices rose **12%** YoY in Q3 2023



- Housing prices in Kolkata rose 12% annually in Q3 2023. The city witnessed a major push in demand owing to state government's initiative to **reduce stamp duty and rationalize circle rates**. This is expected to continue with extension of incentives till June 2024.
- Outer Kolkata witnessed the **highest price rise at 45%** on annual basis due to rising demand in mid and luxury segments. Prices of 3 BHK units saw the highest rise at 15% YoY.
- About 35% of the unsold units **fell under affordable segment**. East Kolkata accounted for the bulk of unsold units with 33% share.

Price trend based on configuration (INR/sq ft)



Micro market wise housing prices- Q3 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 | Prices are based on carpet area | Percentage change indicates price change between under-construction units and ready to move units



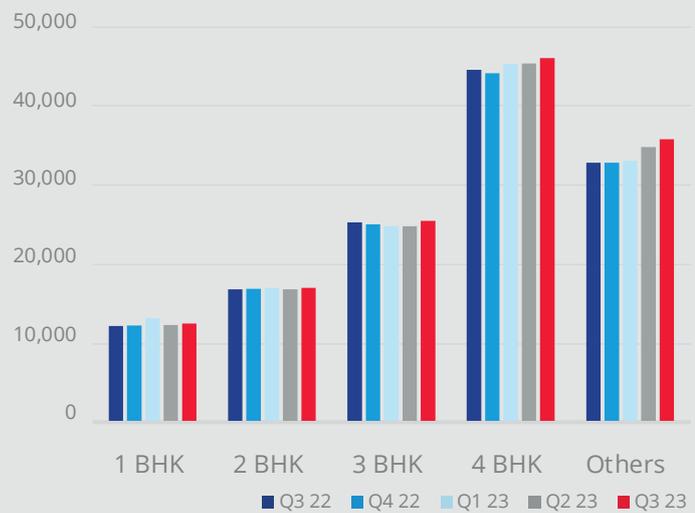
MMR

Housing prices in MMR rose marginally in Q3 2023



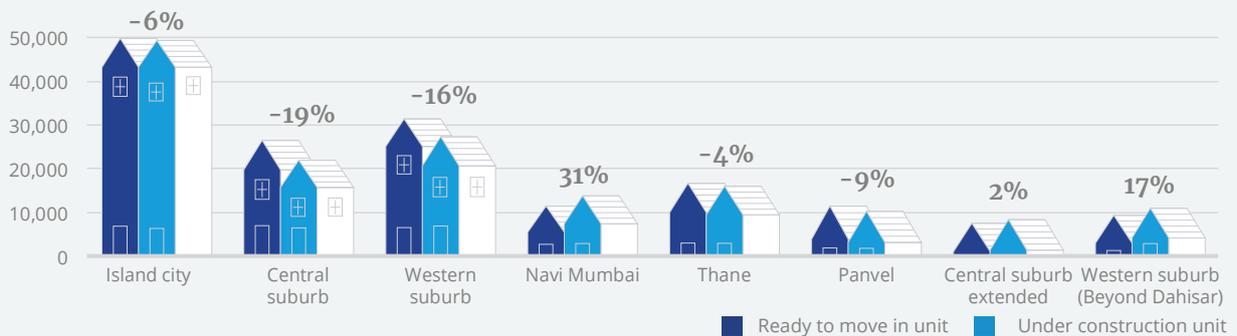
- Housing prices surged 2% on sequential basis and rose slightly on annual basis led by healthy sales. Navi Mumbai saw the **highest price rise at 11% YoY** in the region.
- **Prominent developers** are eyeing on entering JVs and opting for re-development of old projects in **Western and Central Suburb**. The two suburbs witnessed significant new launches in luxury segment.
- The region continued to witness significant new launches especially in suburban and peripheral markets leading to a **14% YoY increase in unsold inventory**.

Price trend based on configuration (INR/sq ft)



Source: Lias Foras, Colliers

Micro market wise housing prices- Q3 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

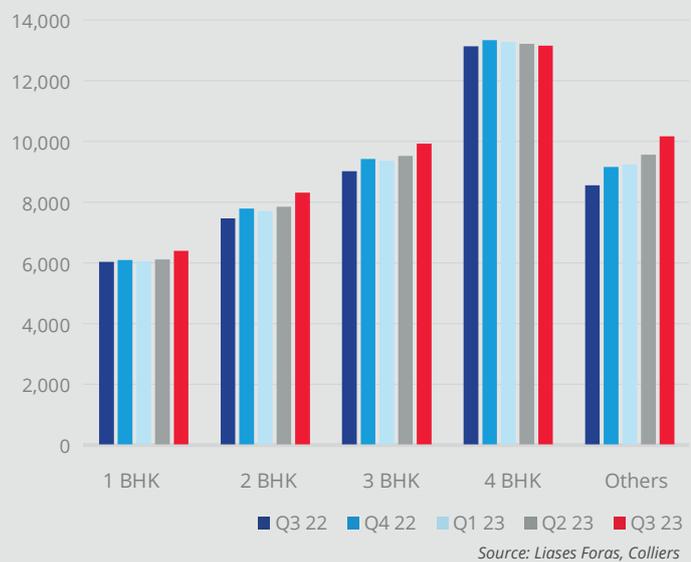


Housing prices in Pune surged **12%** YoY, amid strong demand momentum

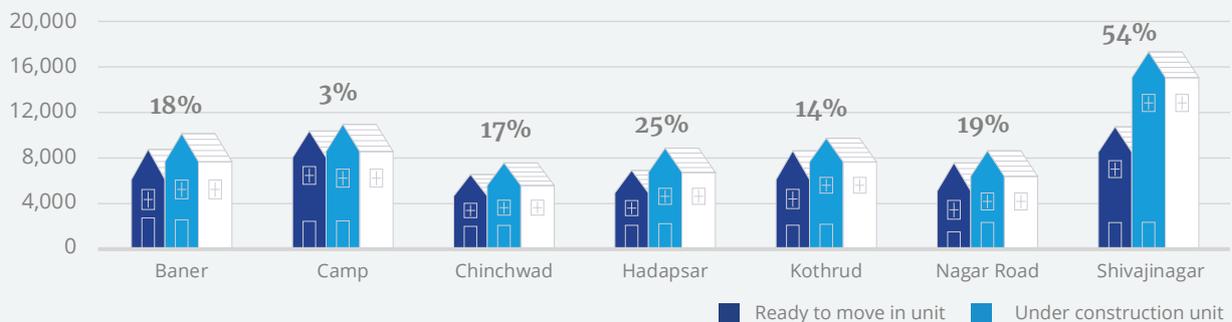


- Housing prices increased 12% YoY in Pune amidst rising demand in Nagar Road and Camp. On a sequential basis, Baner witnessed the **highest price rise** of 7% as major developers planned to develop luxury segment residential units along established office hubs.
- 2 BHK and 3 BHK configurations witnessed the highest price rise in the range of 10-11% YoY.
- Chinchwad accounted for **41% of the unsold units**, with about half of the units falling within the affordable segment. Notably, most unsold units in the luxury and ultra-luxury segments were in the Baner area.

Price trend based on configuration (INR/sq ft)



Micro market wise housing prices- Q3 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: Liases 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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