



India | August'24

Housing Price-tracker



India housing market trends


- Top 8 cities

Average housing price
Q2 2024 (INR/sf)

City	QoQ change	YoY change
Ahmedabad	2%	13%
Bengaluru	8%	28%
Chennai	0%	0%
Delhi NCR	16%	30%
Hyderabad	0%	7%
Kolkata	0%	6%
MMR	0%	6%
Pune	2%	13%

Source: Liases Foras, Colliers

Delhi- NCR*
 **11,279**

Ahmedabad
 **7,335**

MMR**
 **20,275**

Pune
 **9,656**

Bengaluru
 **11,161**

Kolkata
 **7,745**

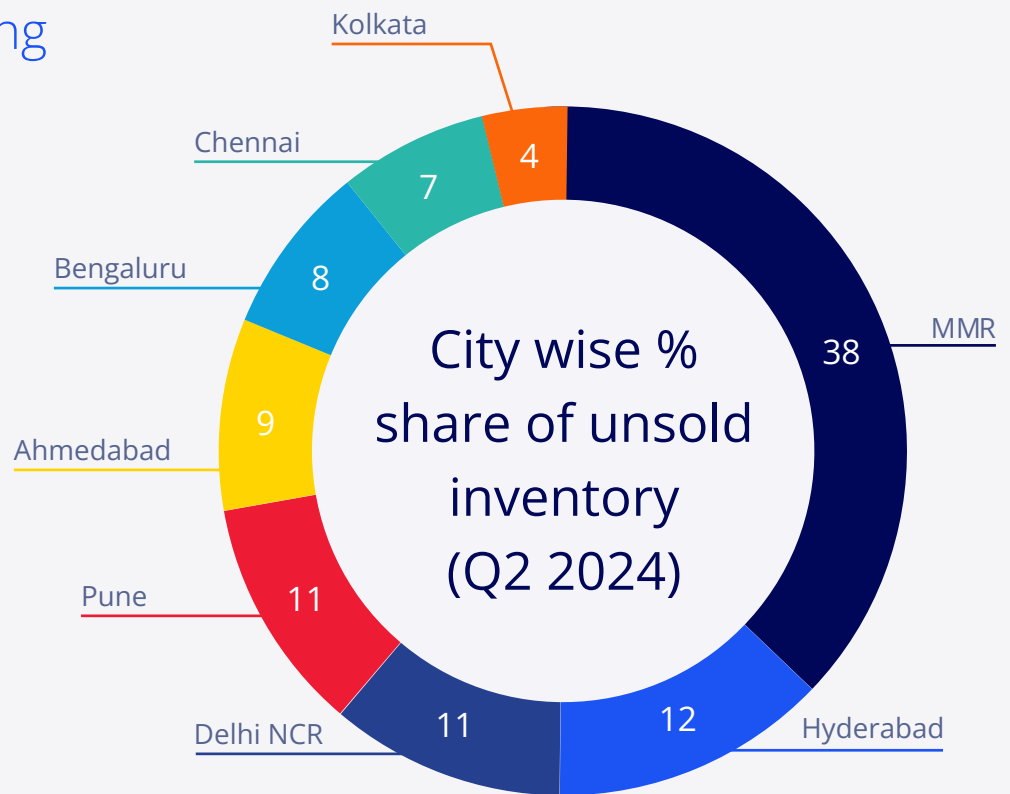
Hyderabad
 **11,290**

Chennai
 **7,690**

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

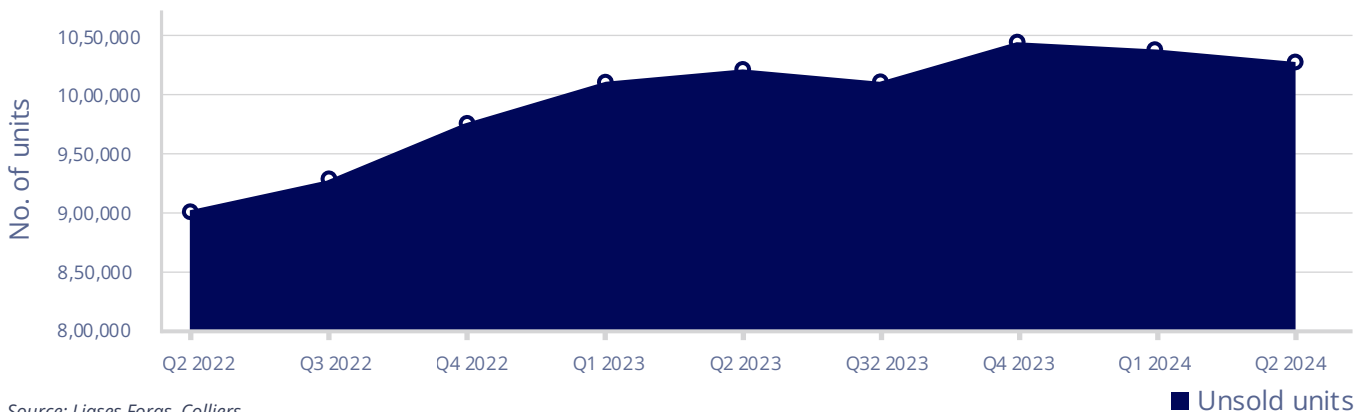


City-wise housing market trends



Source: Liases Foras, Colliers

Unsold inventory trends (Q2 2024) – Top 8 cities



Source: Liases Foras, Colliers



Key Takeaways

Average housing prices in India rose 12% YoY at INR 10,804 per sq ft during Q2 2024 backed by robust demand momentum across majority of the Indian cities. Interestingly, housing prices showed an annual growth for the 14th consecutive quarter.

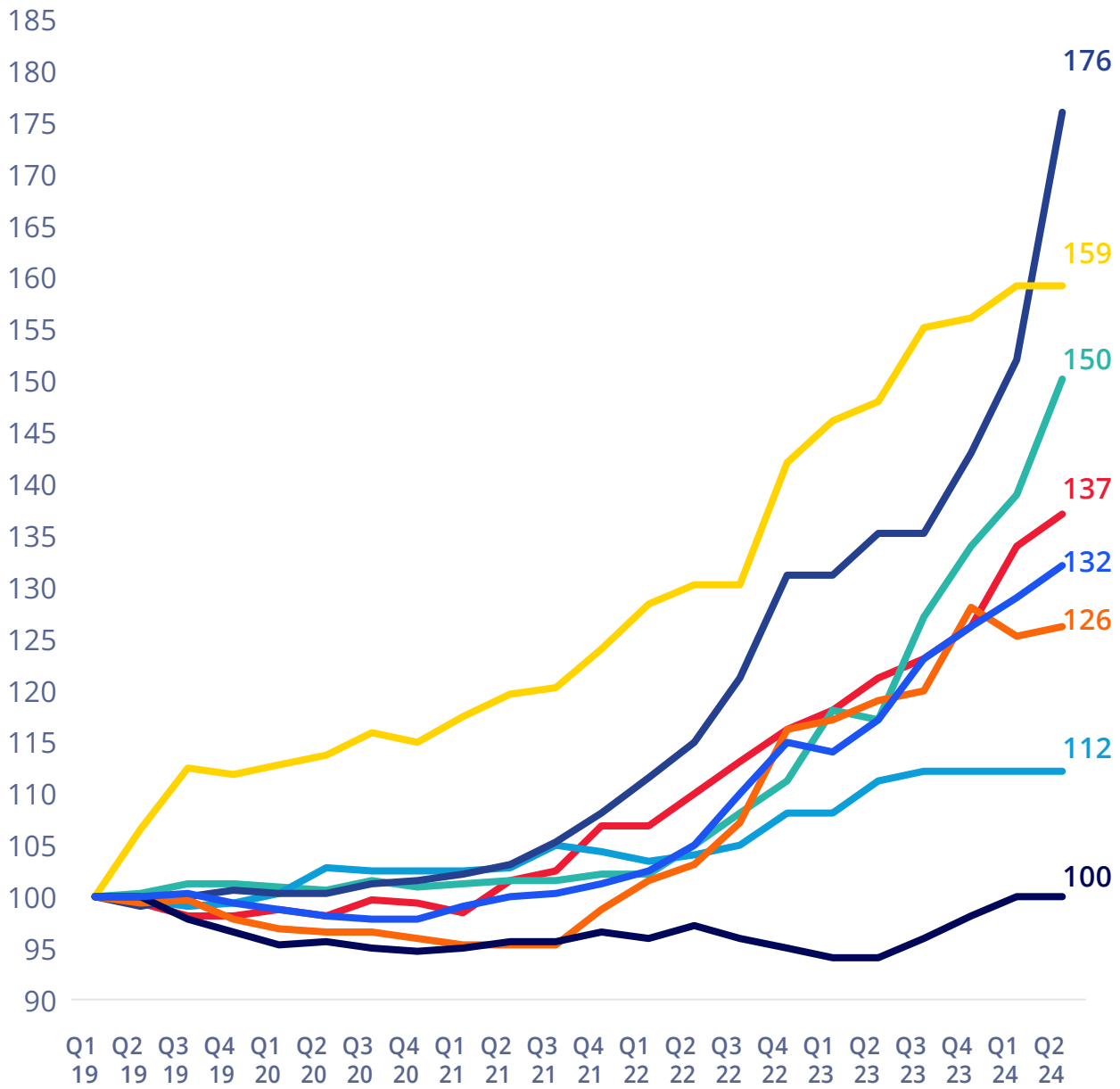
7 out of 8 cities under review saw an annual increase in housing prices with Delhi NCR witnessing the highest rise at 30% YoY, followed by Bengaluru at 28% YoY rise.

Overall unsold inventory remained rangebound on an annual basis and continued to witness a sequential drop.

5 out of 8 cities under review witnessed a drop in unsold units on an annual basis amid healthy demand. Pune saw the highest annual drop in unsold inventory at 13% followed by Ahmedabad and Chennai at 7-8% dip each.

Housing price index*

- Top 8 cities



— Ahmedabad
 — Bengaluru
 — Chennai
 — Delhi NCR
 — Hyderabad
 — Kolkata
 — MMR
 — Pune

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





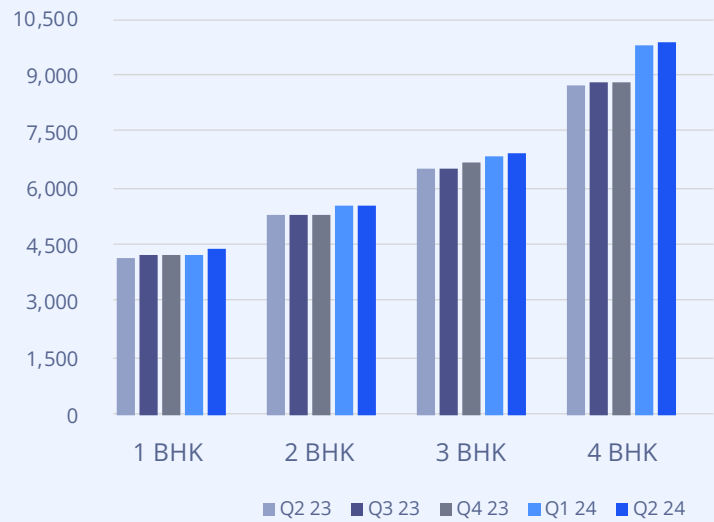
A h m e d a b a d

Housing prices surged **13% YoY**, amid healthy demand momentum



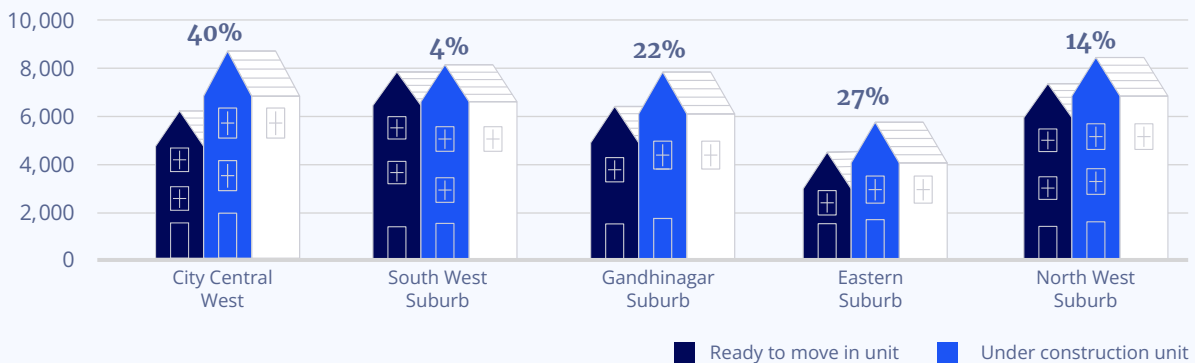
- Housing prices rose **13% YoY** amid significant traction in mid-segment. With upcoming infrastructure developments such as Ahmedabad Metro Phase 2, City square at Sindhu Bhavan Road, and the recent collaboration with ADB to develop the city's peri-urban areas, Ahmedabad is likely to witness heightened residential activity in the next few years.
- **City Central West** and **Eastern Suburb** micro markets saw the highest annual price rise at **16%** and **14%**, respectively.
- Unsold inventory witnessed an annual drop of **8%**. As of Q2 2024, a significant **64%** of unsold units continued to remain in **affordable** and **mid-segment**.

Price trend based on configuration (INR/sf)



Source: Liasis Foras, Colliers

Micro market wise housing prices- Q2 2024 (INR/sf)



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

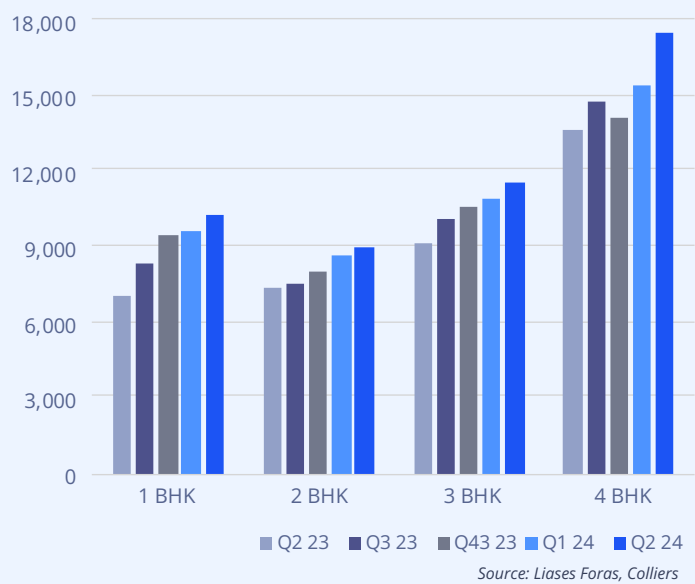
Note: City Central West has witnessed significant launches in high-end under-construction properties, hence command a significant premium compared to ready to move-in units. Prices are based on Carpet area | Percentage indicates price difference between under-construction units and ready to move-in units

Bengaluru

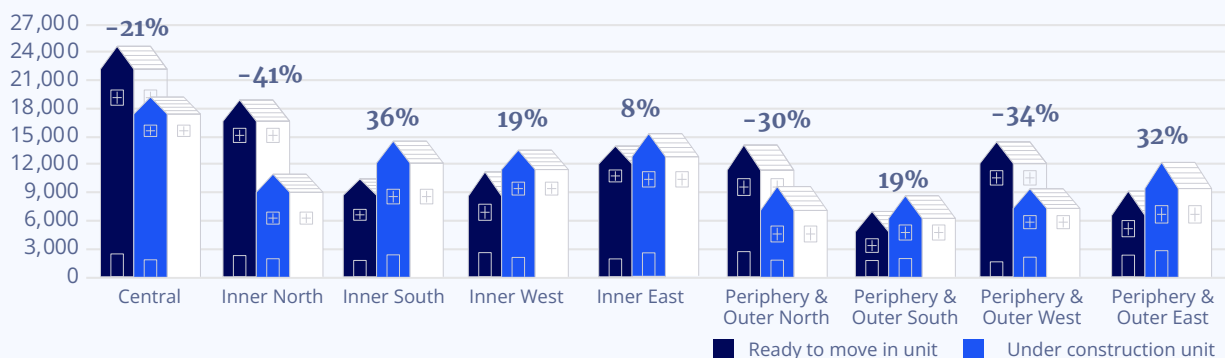
Housing prices surged **28% YoY**, led by the luxury segment

- Bengaluru recorded **28%** annual price rise with **Periphery & Outer East micro** markets witnessing the highest rise at **42% YoY**. Ongoing Metro extensions, and upcoming suburban rail projects are likely to further boost residential activity especially in Inner East and Periphery & Outer North micro-markets.
- 1BHK apartments continued to see healthy demand, with their prices rising at **44% YoY** followed by 4BHK configuration at **29% YoY** rise.
- About **70%** of the unsold units were in **mid** and **luxury-segment** amid significant new launches in Inner East, Inner South and Periphery & Outer North.

Price trend based on configuration (INR/sf)



Micro market wise housing prices- Q2 2024 (INR/sf)



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-Aavalahalli, 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

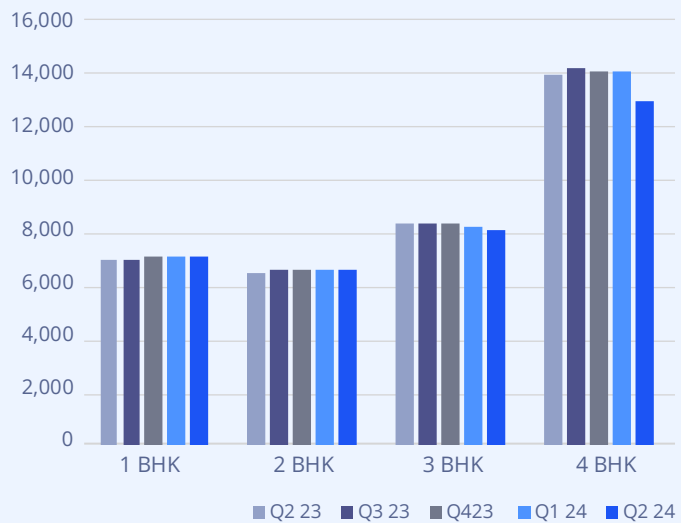


Chennai

Unsold inventory **dropped 7%** annually, despite pick-up in new launches

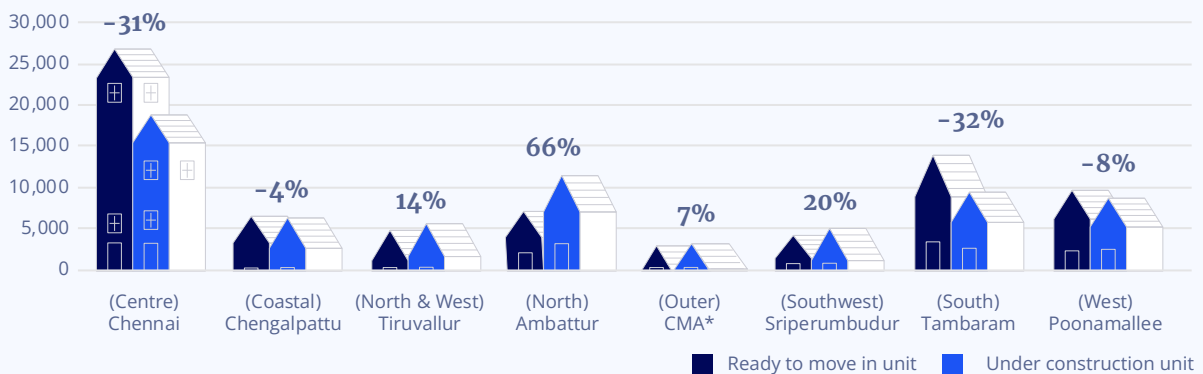
- Overall housing prices continued to remain stable on an annual basis. **North Ambattur** witnessed the highest price rise at **12% YoY** amid rise in demand for mid-segment. Upcoming development of Metro Phase 2 is likely to further boost residential activity in Central Chennai, North Ambattur, Poonamallee and southern micro-markets.
- 4BHK ready-units continued to witness high demand leading to **47%** annual rise in their prices.
- About **34%** of the unsold inventory in Chennai were in **(Coastal) Chengalpattu** micro market, majorly in affordable and mid-segment.

Price trend based on configuration (INR/sf)



Source: Liasis Foras, Colliers

Micro market wise housing prices- Q2 2024 (INR/sf)



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 : Iyyapantthangal, Manapakkam, Poonamallee, Porur, Valasaravakkam

Source: Liasis Foras, Colliers

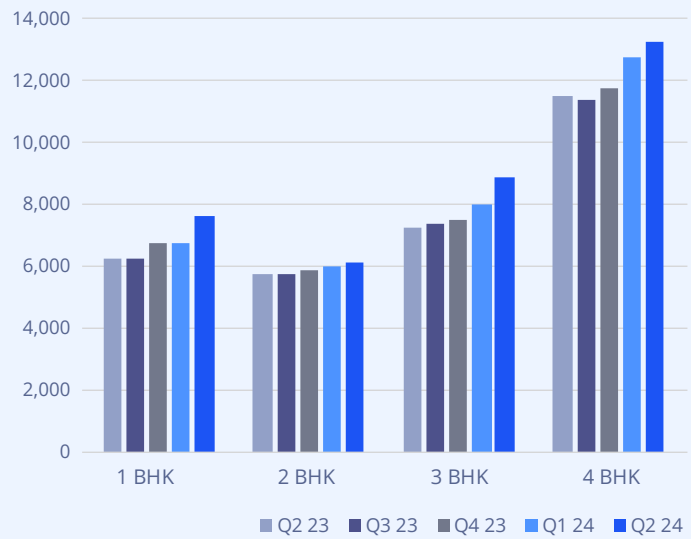
Note: (North) Ambattur has witnessed significant launches in high-end under-construction properties, hence command a significant premium compared to ready to move-in units
Prices are based on Carpet area | Percentage indicates price difference between under-construction units and ready to move-in units

Delhi-NCR

Housing prices surged **30% YoY** highest across major Indian cities

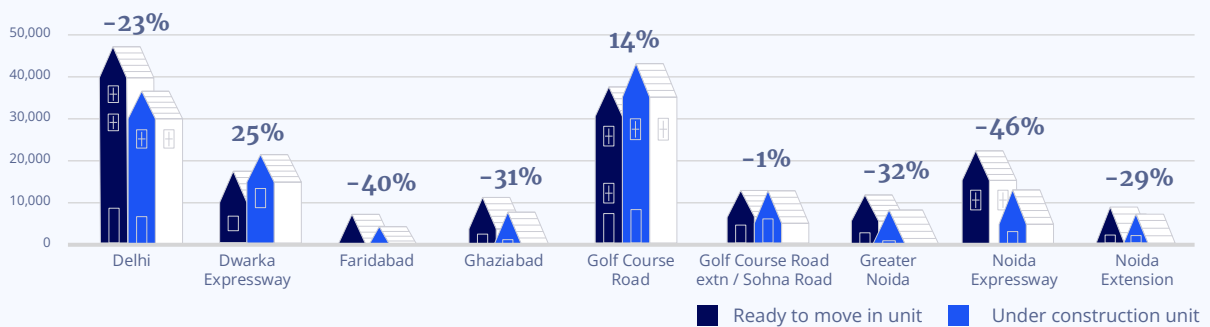
- Housing prices in Delhi NCR saw a strong annual rise at **30%**, with average prices in **Dwarka Expressway** and **Greater Noida** increasing significantly by 69% YoY and 45% YoY, respectively. Both these markets saw select marquee projects by leading developers during the quarter within luxury & ultra-luxury segments.
- At the same time, unsold inventory continued to **drop** for the **sixth** consecutive quarter, signalling healthy demand-supply dynamics at the city level.
- About **37%** of the unsold inventory in the region were in mid and luxury-segments of which majority were concentrated in **Noida Extension** micro market.

Price trend based on configuration (INR/sf)



Source: Liases Foras, Colliers

Micro market wise housing prices- Q2 2024 (INR/sf)



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: Liases Foras, Colliers

Note: 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



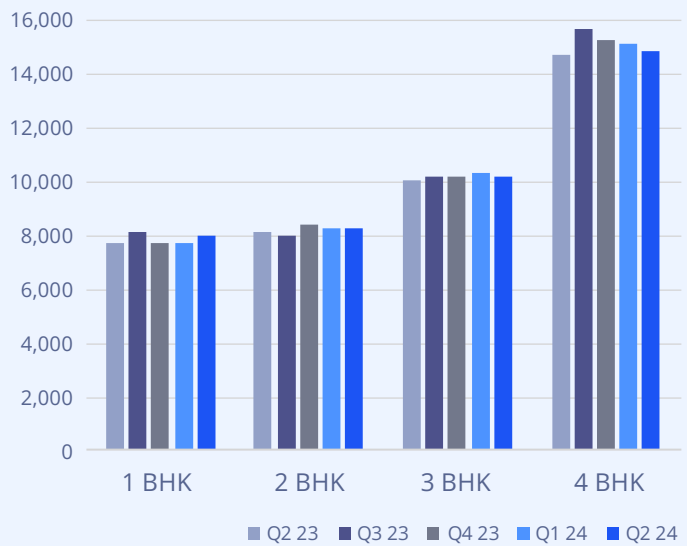
Hyderabad

Housing prices surged **7% YoY** amid sustained residential demand



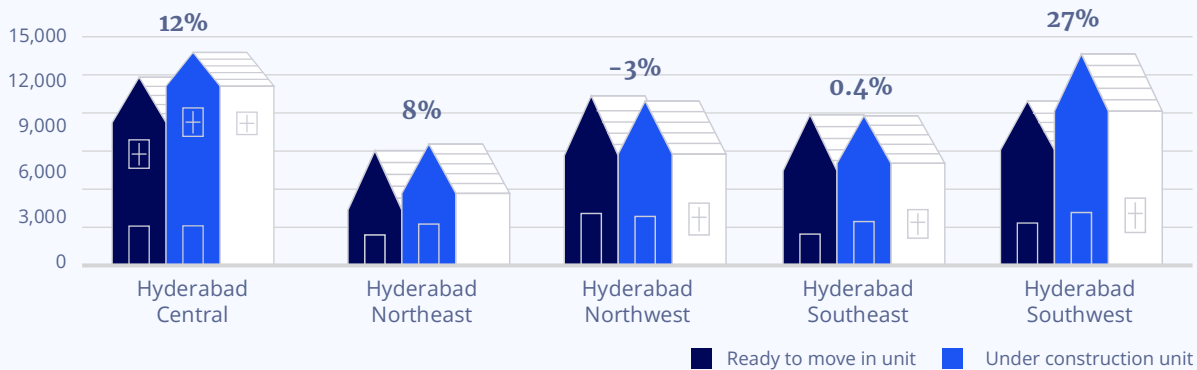
- Housing prices in the city saw an annual rise of **7%** with the highest surge in **Southwest** followed by Southeast micro markets.
- Average prices of ready units in the Northeast micro-market witnessed about **21% YoY** rise, led by uptick in demand for completed projects. Affordable price levels and likely infrastructure upgrades are expected to boost residential activity in key localities of Eastern Hyderabad such as Pocharam, Ghatkesar, Uppal, LB Nagar, etc.
- Unsold inventory continued to decline steadily on quarterly basis amid rise in demand. About **70%** of the unsold units were in **Northwest** micro market of which majority were in luxury segment.

Price trend based on configuration (INR/sf)



Source: Lias Foras, Colliers

Micro market wise housing prices- Q2 2024 (INR/sf)



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

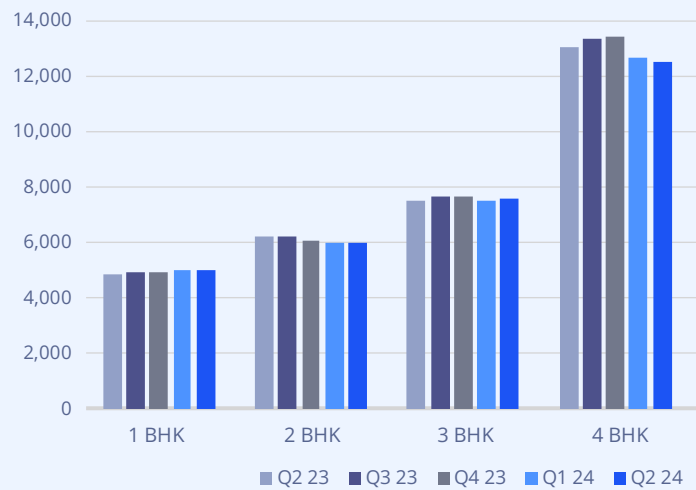
Note: Prices are based on Carpet area | Percentage indicates price difference between under-construction units and ready to move-in units

Kolkata

Unsold inventory dropped **6% YoY** in the city

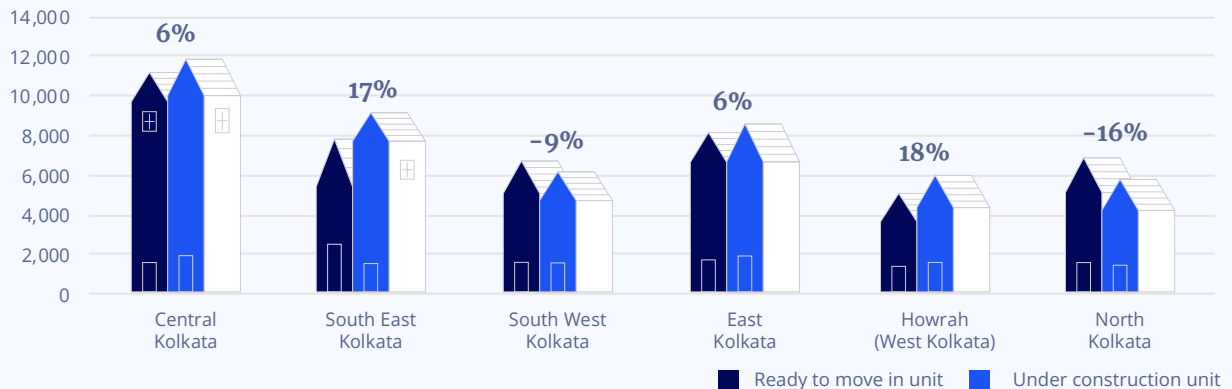
- Housing prices in Kolkata witnessed an annual increase of **6%**, with highest price rise in **East Kolkata** at **17% YoY**. Stamp duty rebates and reduction in circle rates effective until June 2024 led to a substantial demand surge in the city during the quarter.
- Led by steady demand and moderation in new launches, unsold inventory continued to drop for the third consecutive time at **6% YoY**.
- East Kolkata accounted for **31%** of the unsold inventory of which majority were in affordable and mid-segments.

Price trend based on configuration (INR/sf)



Source: Lias Foras, Colliers

Micro market wise housing prices- Q2 2024 (INR/sf)



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

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



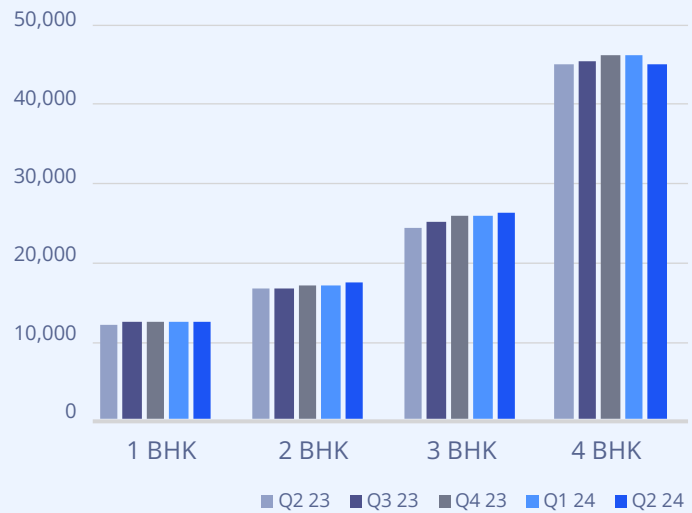
MMR

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



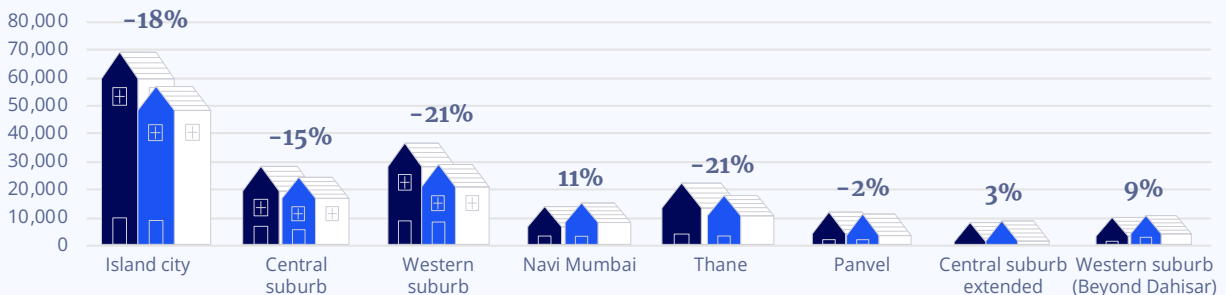
- Housing prices in MMR witnessed a **6%** annual rise with notable surge in **Panvel** at 16% YoY followed by Navi Mumbai. The upcoming Phase 2 of the Coastal Road Project is likely to boost residential activity in and around Western suburbs and areas beyond Dahisar.
- Prices of 2BHK apartments saw a **4% YoY** rise amid increase in demand for mid-segment housing.
- About **97%** of the total unsold units were under-construction of which majority were in **mid & affordable segment**. Further, about **54%** of the unsold units in luxury segment were concentrated in Central and Western Suburbs.

Price trend based on configuration (INR/sf)



Source: Lias Foras, Colliers

Micro market wise housing prices- Q2 2024 (INR/sf)



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

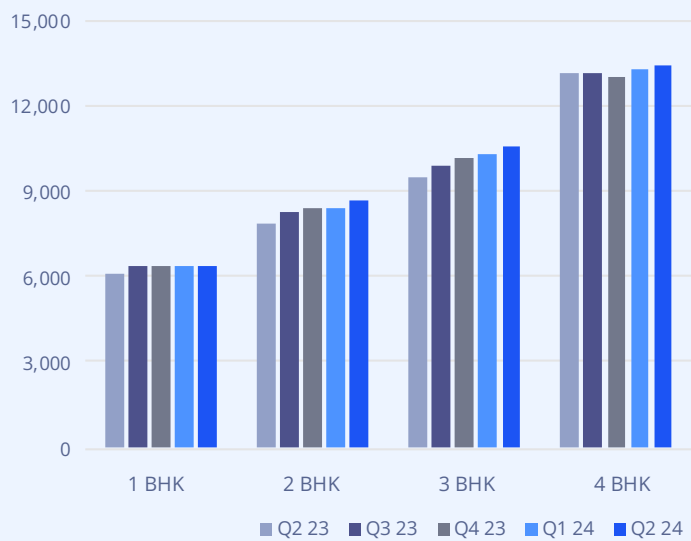
Note: Prices are based on carpet area | Percentage change indicates price change between under-construction units and ready to move-in units

Pune

Unsold inventory dropped **13% YoY**, highest annual decline amongst major Indian cities

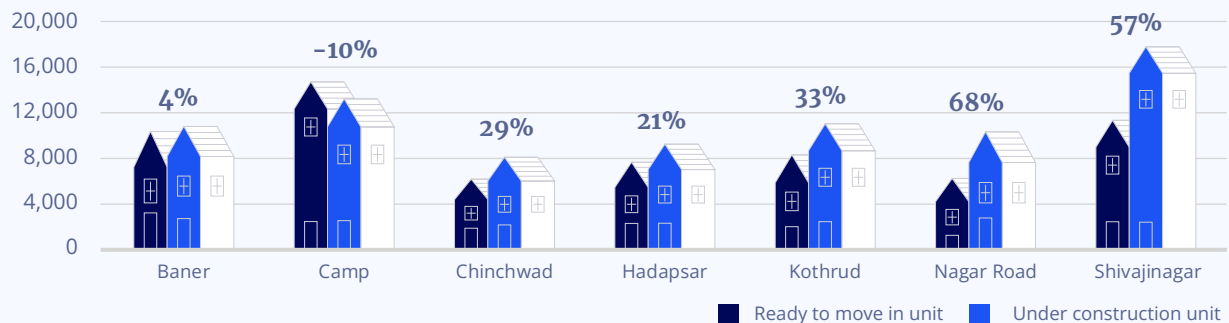
- Housing prices in Pune surged **13%** annually amid significant surge in demand for mid and luxury-segments especially in **Camp** micro market. Camp witnessed the highest annual rise in prices at **26%**.
- 2-3BHK apartments continued to witness the highest price rise in the range of **10-11% YoY**. The upcoming Metro line 3 is likely to further boost residential activities in & around Shivaji Nagar and Baner micro markets.
- Unsold inventory dropped for the fourth consecutive time. At 41%, **Chinchwad** accounted for majority of the unsold units.

Price trend based on configuration (INR/sf)



Source: Liases Foras, Colliers

Micro market wise housing prices- Q2 2024 (INR/sf)



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: Nagar Road and Shivajinagar 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

For further information, **please contact:**



Manoj Gaur
Chairman



Boman Irani
President



Shekhar G Patel
President-Elect



G Ram Reddy
Secretary



Deepak Goradia
Vice President (West)



Anand Singhania
Vice President (Central)



Nandu Belani
Vice President (East)



Sunil Furde
Vice President (Special)



Swaminathan Sridharan
Vice President (South)



Shobhit Mohan Das
Vice President (North)

Statistics, Research & IT Committee



Dr. Adv. Harshul Savla
Chairman



Dharmendra Karia
Co-Chairman



Joydeep Ponugoti
Co-Chairman

PR and Media Committee



Raajesh Prajapati
Chairman



Deepak Kapoor
Co-Chairman



Amit Raja
Co-Chairman



Badal Yagnik
Chief Executive Officer | India
badal.yagnik@colliers.com



Vimal Nadar
Senior Director & Head
Research | India
vimal.nadar@colliers.com



Pankaj Kapoor
Managing Director
pankaj@liasesforas.com

Authors:



Suryaneel Das
General Manager
Research | India
suryaneel.das@colliers.com



Shreya Bhusnur
Assistant Manager
Research | Hyderabad
shreya.bhusnur@colliers.com

Marketing & PR



Sukanya Dasgupta
National Director & Head
Marketing & Communication | India
sukanya.dasgupta@colliers.com

Design & Development



Satnam Singh
General Manager
Marketing & Communication | India
satnam.singh@colliers.com



Ativir Pratap Singh
Manager
Marketing & Communication | India
ativir.singh@colliers.com

About Colliers

Colliers (NASDAQ, TSX: CIG) is a leading diversified professional services and investment management company. With operations in 68 countries, our 22,000 enterprising professionals work collaboratively to provide expert real estate and investment advice to clients. For more than 29 years, our experienced leadership with significant inside ownership has delivered compound annual investment returns of approximately 20% for shareholders. With annual revenues of \$4.4 billion and \$96 billion of assets under management, Colliers maximizes the potential of property and real assets to accelerate the success of our clients, our investors and our people. Learn more at corporate.colliers.com, Twitter @Colliers or LinkedIn.

Legal Disclaimer

This document/email has been prepared by Colliers for advertising and general information only. Colliers makes no guarantees, representations or warranties of any kind, expressed or implied, regarding the information including, but not limited to, warranties of content, accuracy and reliability. Any interested party should undertake their own inquiries as to the accuracy of the information. Colliers excludes unequivocally all inferred or implied terms, conditions and warranties arising out of this document and excludes all liability for loss and damages arising there from. This publication is the copyrighted property of Colliers and /or its licensor(s). © 2024. All rights reserved. This communication is not intended to cause or induce breach of an existing listing agreement.

**Disclaimer**

Liases Foras collects data on the real estate projects through primary surveys and secondary sources. As a result of the methodology, sources of information are not always under control of Liases Foras. The information and analytics also undergo estimates and compilations derived from statistical procedures. The user understands and acknowledges that the products & data result from research and there shall sometimes be approximation in data. Liases Foras does not by any means guarantee the accuracy of the information provided under terms of engagement. However, Liases Foras undertakes due care and statistical checks in the collection of the data and its research.

Under no circumstances shall Liases Foras or any of its successors, parents, subsidiaries, affiliates, officers, directors, shareholders, employees, agents, representatives, attorneys and their respective heirs, successors and assigns be liable for any damages, including loss of money, goodwill or reputation, direct, incidental, punitive, special, consequential or exemplary damages that directly or indirectly result from the use of, or the inability to use, of the information and service provided by Liases Foras