India | February 2025

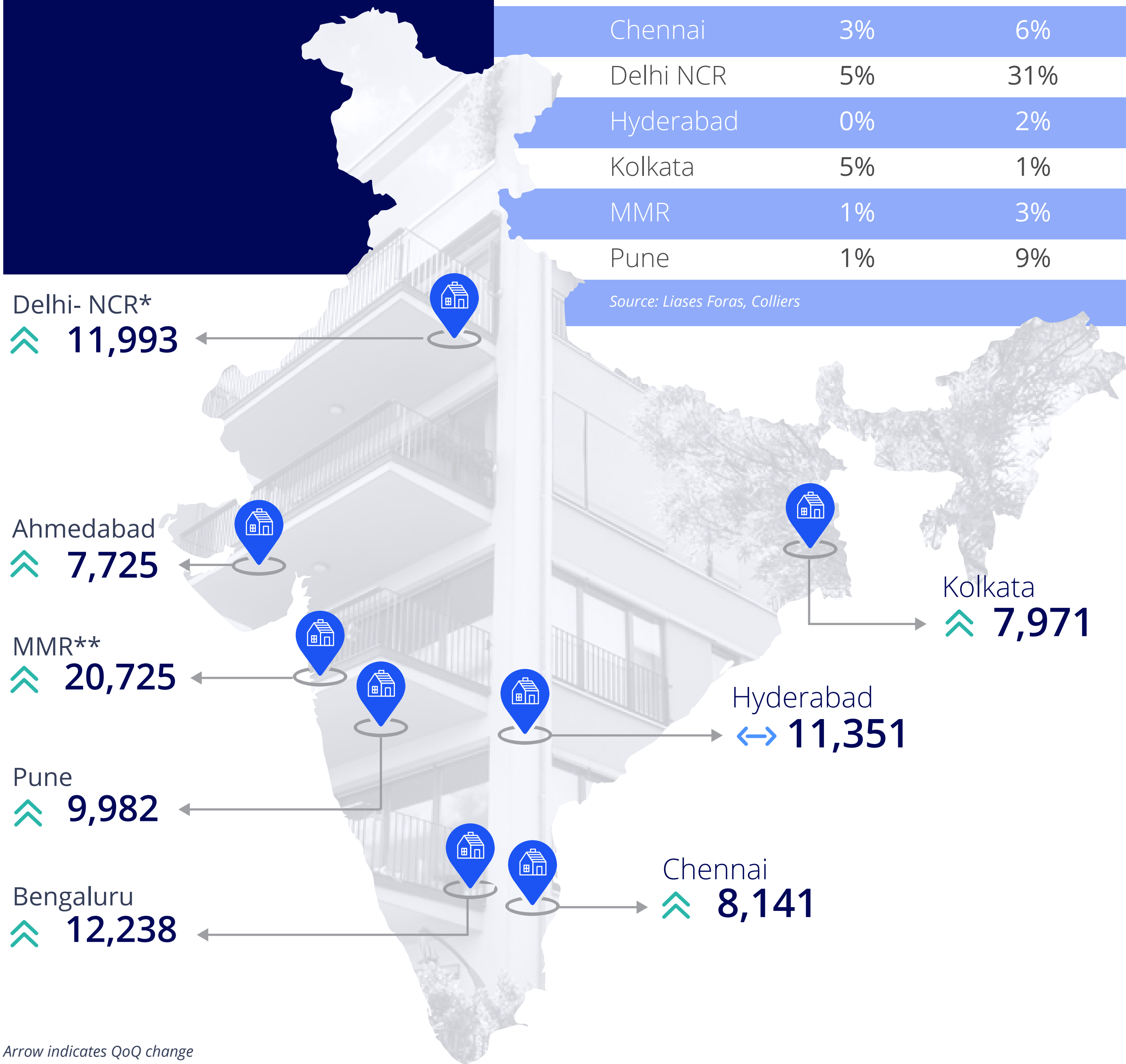
Housing Price-tracker

India housing market trends - Top 8 cities

Average housing price Q4 2024 (INR/sf)

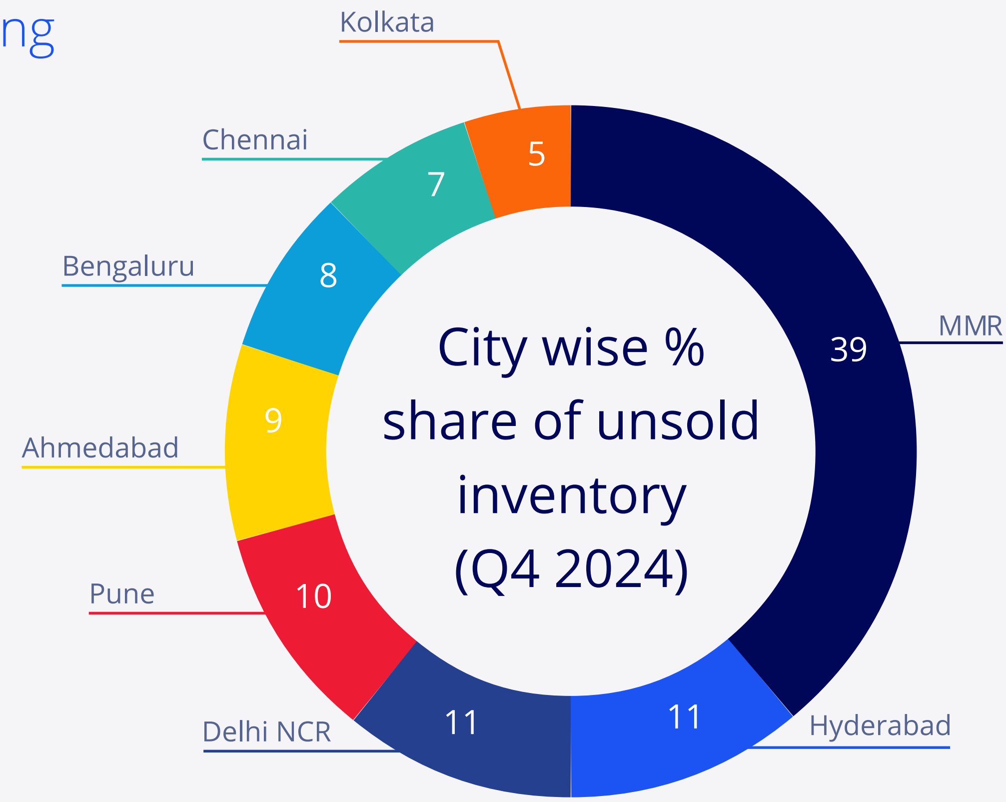
City	QoQ change	YoY change
Ahmedabad	1%	15%
Bengaluru	4%	23%
Chennai	3%	6%
Delhi NCR	5%	31%
Hyderabad	0%	2%
Kolkata	5%	1%
MMR	1%	3%
Pune	1%	9%

Source: Liases Foras, Colliers



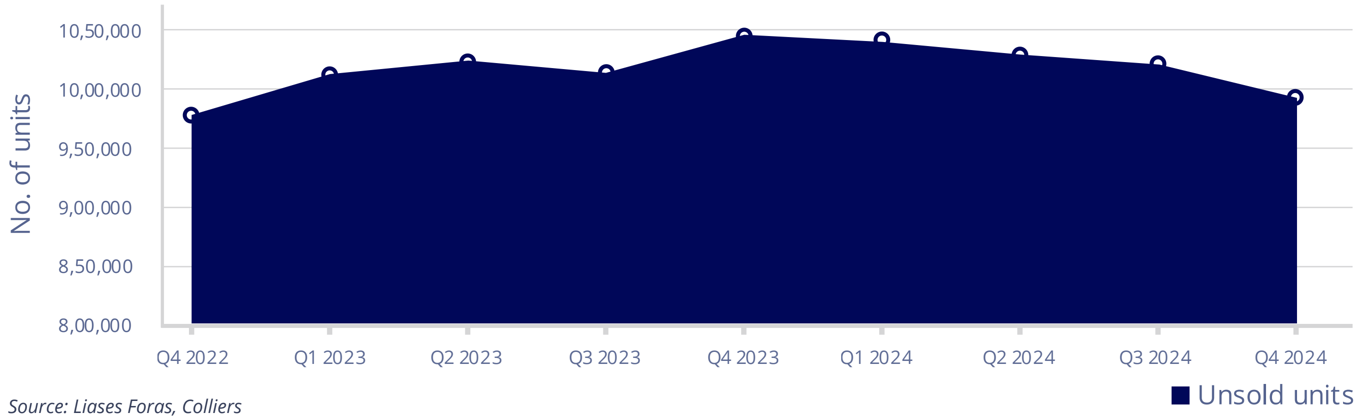
Arrow indicates QoQ change
Prices are based on Carpet area
Source: Liases Foras, Colliers
**NCR- National Capital Region*
***MMR- Mumbai Metropolitan Region*

City-wise housing market trends



Source: Liases Foras, Colliers

Unsold inventory trends (Q4 2024) – Top 8 cities



Source: Liases Foras, Colliers

Key Takeaways

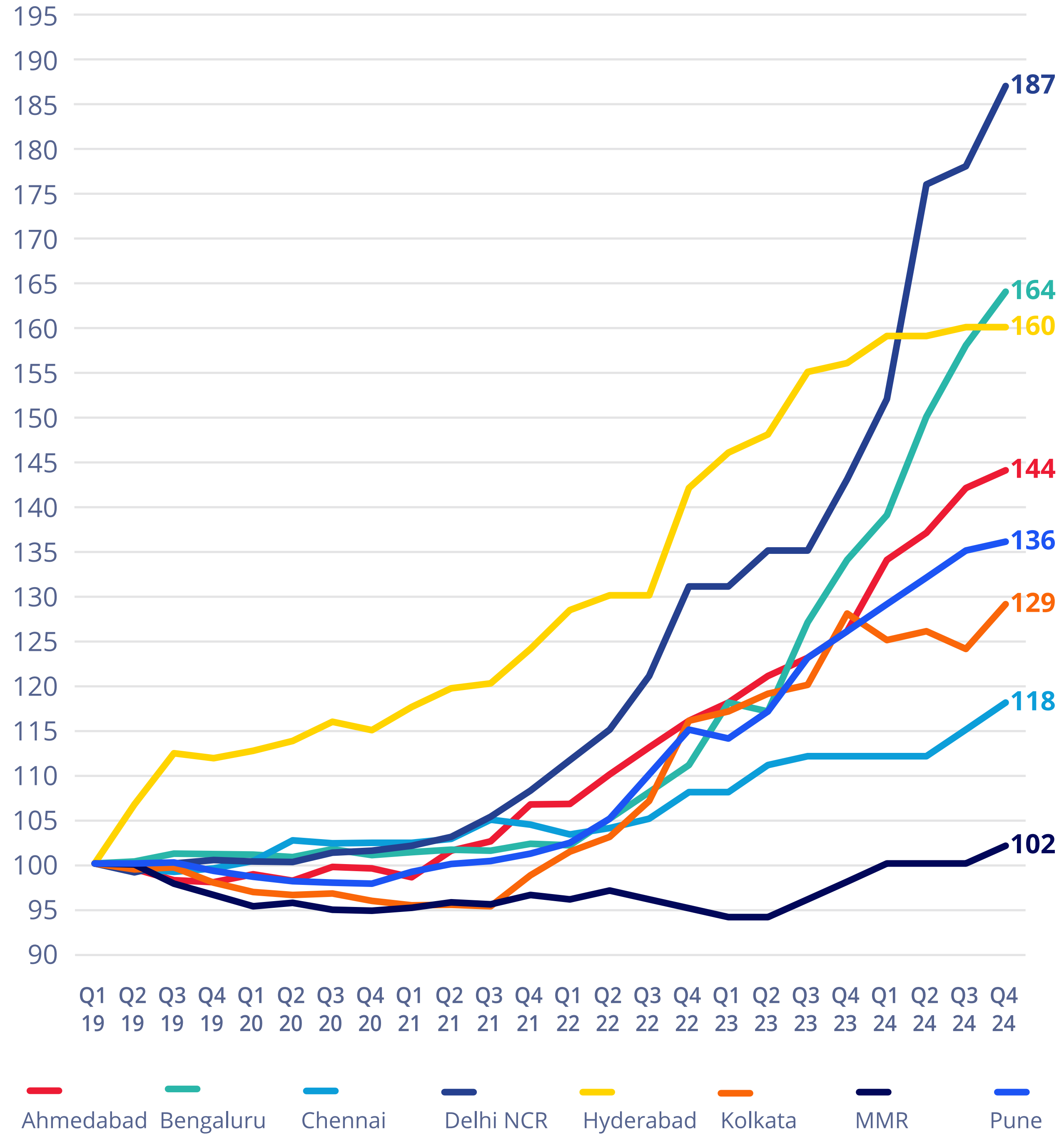
Average housing prices across the top 8 cities in India witnessed a 10% annual rise at INR 11,266 per sq ft during Q4 2024 backed by steady demand momentum and positive market sentiments

All the 8 cities under review saw an annual increase in housing prices with Delhi NCR witnessing the highest rise at 31% YoY, followed by Bengaluru at 23% YoY rise

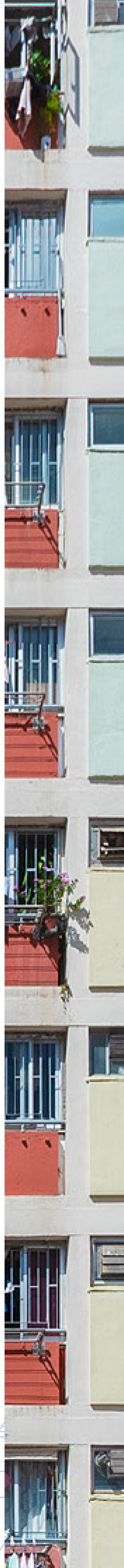
Overall unsold inventory dropped 5% on an annual basis and continued to witness a sequential drop for the fourth consecutive quarter

All the 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 14%, closely followed by Hyderabad with 13% YoY drop

Housing price index*
- Top 8 cities



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

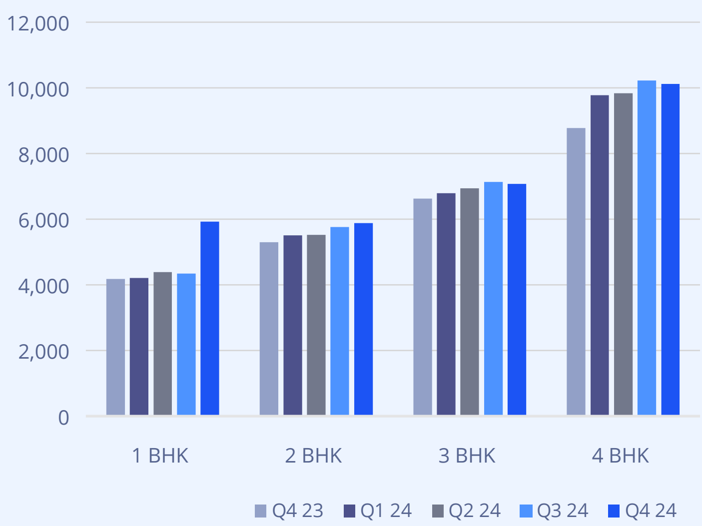


Ahmedabad

Average prices **surged 15% YoY**, amid rise in demand for affordable & mid-segment housing

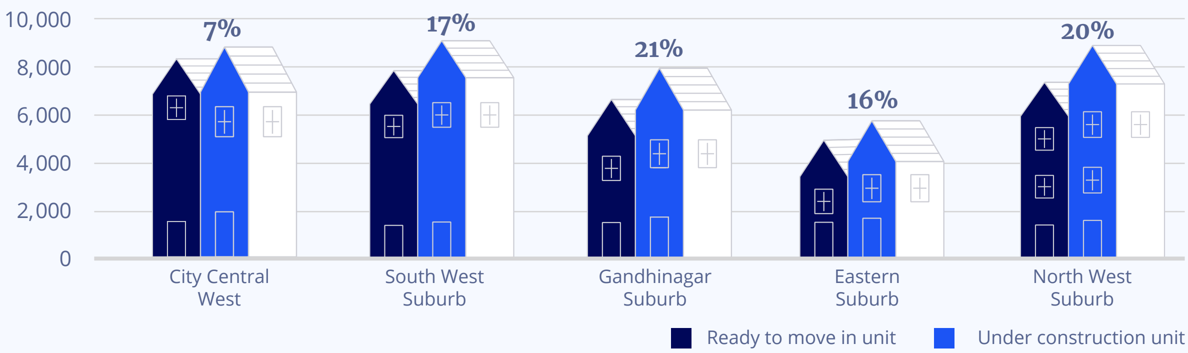
- Of all the micro markets, **Southwest Suburb** witnessed the highest annual price rise at 20%, followed by **Gandhinagar Suburb** at 16%.
- Going ahead, with upcoming infrastructure upgrades to decongest SP Ring Road, residential activity in **Eastern Suburb** micro market is likely to get a long-term boost.
- Unsold inventory continued to see a sequential drop since the last three quarters. As of Q4 2024, about **63%** of the unsold units continued to remain in **affordable** and **mid-segment**.

Price trend based on configuration (INR/sf)



Source: Liases Foras, Colliers

Micro market wise housing prices- Q4 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

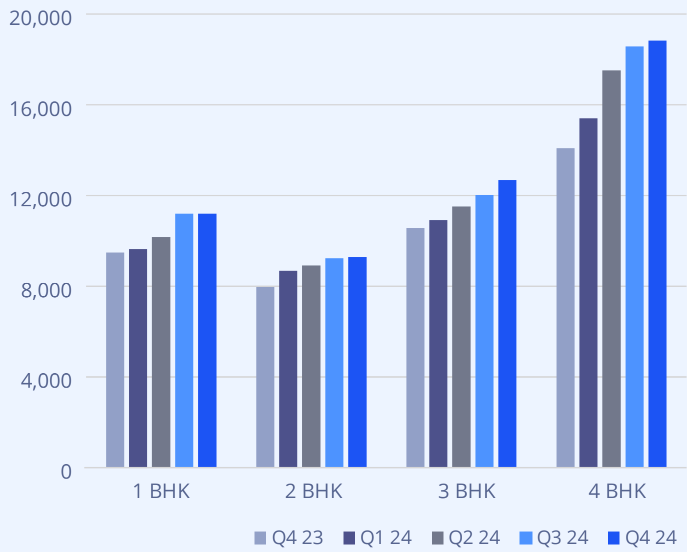
Source: Liases Foras, Colliers
Note: Prices are based on Carpet area | Percentage indicates price difference between under-construction units and ready to move-in units

Bengaluru

Housing prices **surged 23% YoY**, led by sturdy demand in luxury & ultra-luxury segments

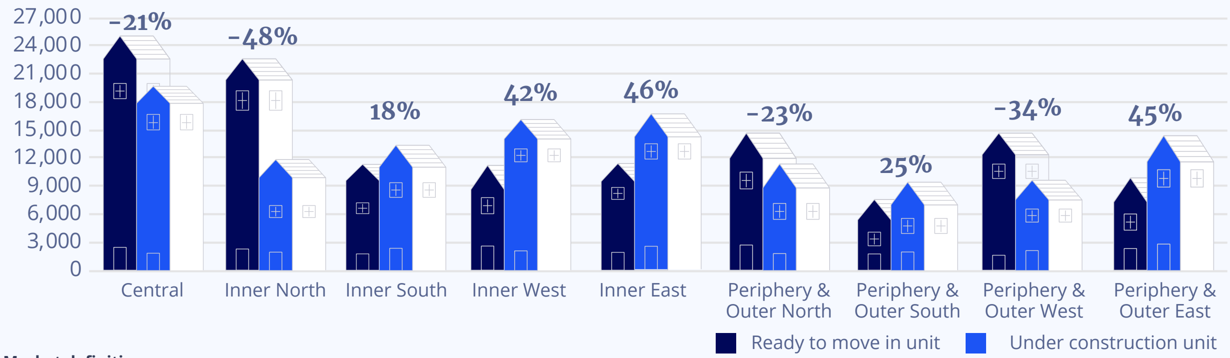
- Bengaluru recorded **23%** annual price rise during Q4 2024. **Inner East** & **Inner West** micro markets, particularly witnessed high traction in luxury & ultra-luxury segments, and saw **~40% YoY** rise in average prices.
- With about **34%** annual rise in housing prices, **4BHK** configurations particularly witnessed strong demand amidst rise in preferences for spacious amenity rich dwellings.
- The much-anticipated inauguration of the Yellow line is likely to further boost residential real estate activity in **Peripheral & Outer South** micro market.

Price trend based on configuration (INR/sf)



Source: Liases Foras, Colliers

Micro market wise housing prices- Q4 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-Krishnarajpuram
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

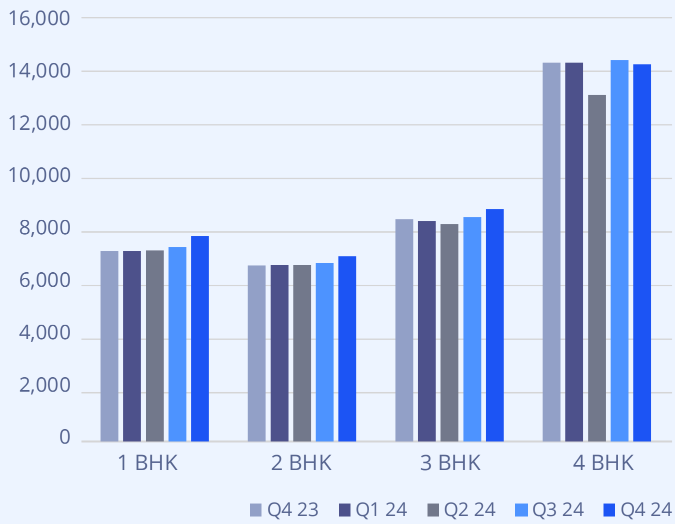
Source: Liases Foras, Colliers
Note: Inner North has strong demand for ready to move-in properties, hence completed projects command a significant premium compared to under-construction properties | Inner East, Inner West and Periphery & Outer East have witnessed significant launches in luxury and ultra-luxury segment, hence under construction properties 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

Chennai

Backed by steady demand, unsold inventory **dropped 7% YoY**

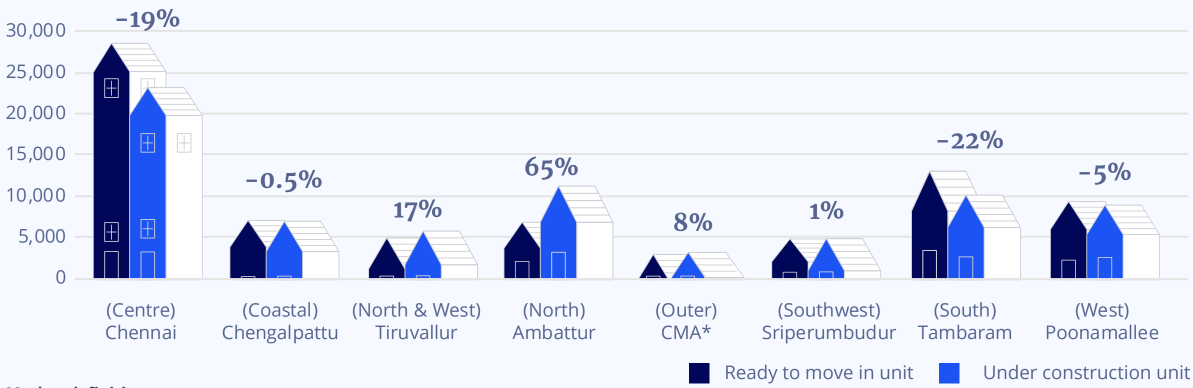
- Overall housing prices surged 6% YoY in the city. **Central Chennai** witnessed the highest annual price rise at **11%** followed by Coastal Chengalpattu with 8% YoY rise.
- Upcoming infrastructure development of Metro Phase II is set to further boost real estate activity especially in Central and Southern micro markets.
- Rise in demand for spacious dwelling units resulted in about **44%** annual rise in average prices of **4BHK** ready-units.
- Unsold inventory continued to drop for the **sixth** consecutive quarter in Q4 2024.

Price trend based on configuration (INR/sf)



Source: Liases Foras, Colliers

Micro market wise housing prices- Q4 2024 (INR/sf)



Market definition:

(Centre) Chennai	:	CIT Nagar, Gopalapuram, Mahalingapuam, 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	:	Iyyapanthangal, Manapakkam, Poonamallee, Porur, Valasaravakkam

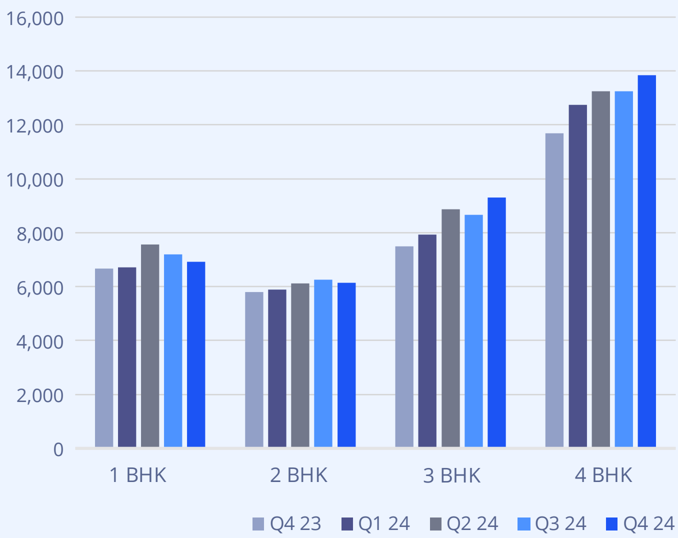
Source: Liases Foras, Colliers
Note: (North) Ambattur has witnessed significant launches in luxury and ultra-luxury segment, hence under construction properties command a significant premium compared to ready to move-in units | Prices are based on Carpet area | Percentage indicates price difference between under-construction units and ready to move-in units
**CMA - Chennai Metropolitan Area*

Delhi-NCR

Housing prices **surged 31% YoY,** highest across major Indian cities

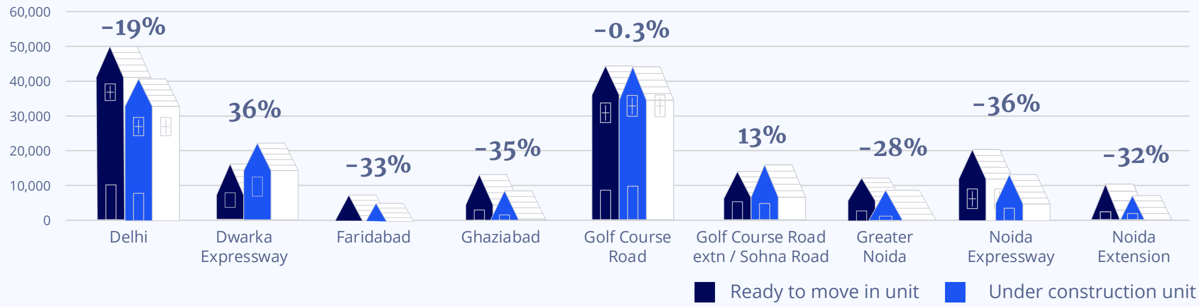
- **Housing prices** in Delhi NCR increased annually by **31%** during Q4 2024, the highest rise across major Indian cities, backed by a strong sales momentum particularly in luxury & ultra-luxury segments.
- While Dwarka Expressway continued to see the highest annual price rise at **58%, Greater Noida** too witnessed impressive growth of **52% YoY**. The upcoming Jewar International Airport, will continue to spur residential prices in catchment areas.
- About **96%** of the **unsold units** in the region were in under-construction properties of which majority were in **Noida Expressway** and **Noida Extension** micro markets.

Price trend based on configuration (INR/sf)



Source: Liases Foras, Colliers

Micro market wise housing prices- Q4 2024 (INR/sf)



Market definition:

Delhi	:	Chattarpur, Karol Baug, 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

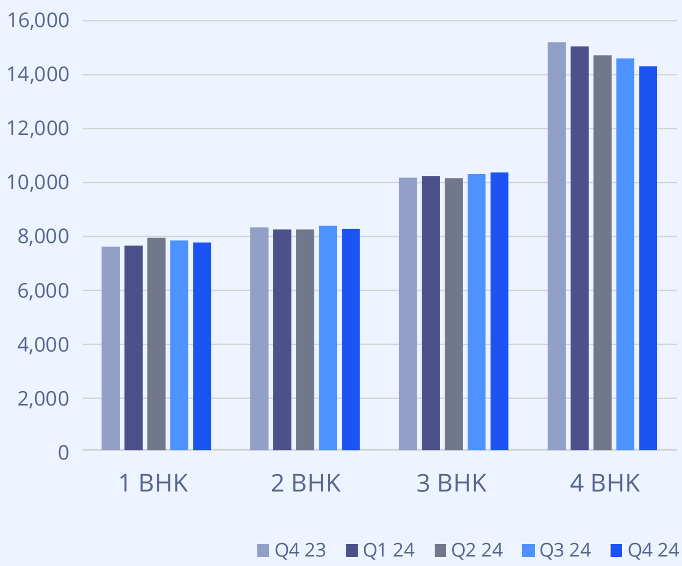
Source: Liases Foras, Colliers
Note: Prices are based on Carpet area | Percentage indicates price difference between under-construction units and ready to move-in units

Hyderabad

Unsold inventory **dropped 13% YoY** amid sustained demand & moderation in new launches

- Housing prices in the city saw a slight rise on an annual basis at **2%**. Ready properties in **Southwest** Hyderabad witnessed **13%** annual rise in average housing prices led by upcoming metro expansion plans towards Kokapet and Shamshabad.
- Ready units in **1BHK** configuration witnessed a **22% YoY** rise backed by rise in demand from IT professionals in western areas of the city.
- **Unsold inventory** dropped for the **forth consecutive quarter**. As of Q4 2024, about **72%** of the unsold units were in **mid & luxury segments**.

Price trend based on configuration (INR/sf)



Source: Liases Foras, Colliers

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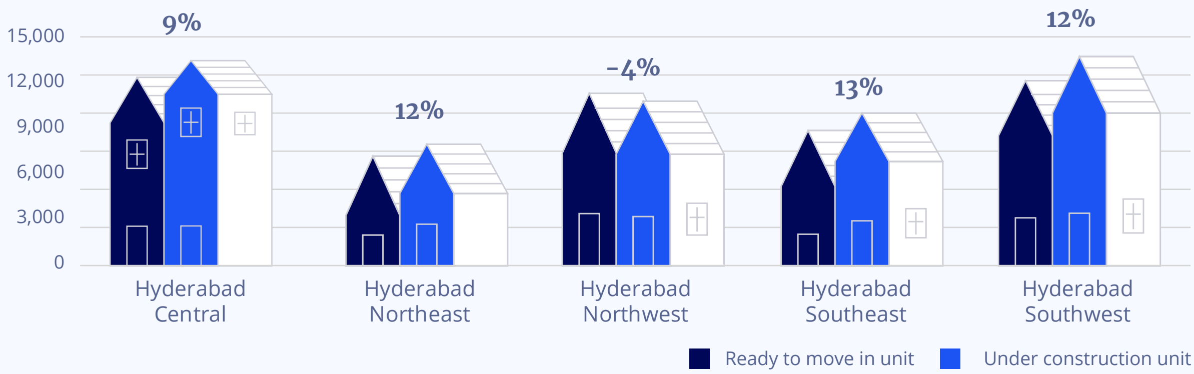


Market definition:

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

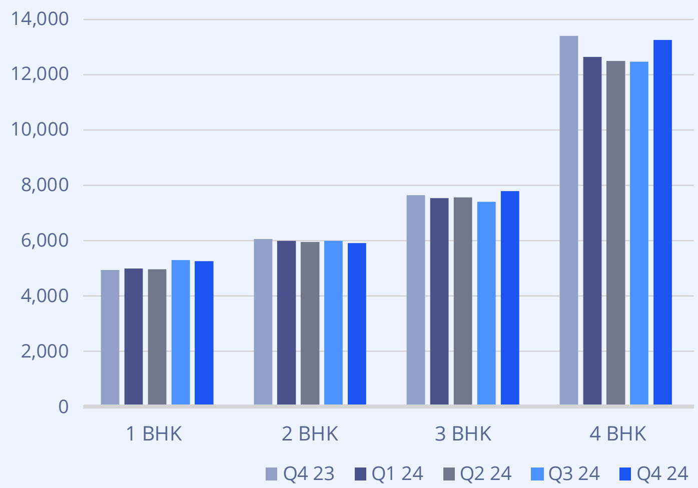
Source: Liases Foras, Colliers
Note: Prices are based on Carpet area | Percentage indicates price difference between under-construction units and ready to move-in units

Kolkata

Unsold inventory **dropped 10% YoY** in the city

- Average housing prices in Kolkata increased marginally by 1% on an annual basis. Demand was strongest in **Southwest Kolkata & Howrah (West Kolkata)**. These micro markets witnessed around **20% YoY** growth in residential capital values.
- Configuration wise, the price increase was highest for **1BHK** units at **6% YoY** followed by 3BHK units with 2% YoY rise.
- **Unsold inventory** continued to **drop** for the **fifth** consecutive quarter and dropped annually at **10%** during Q4 2024, amid buoyancy in housing sales.

Price trend based on configuration (INR/sf)



Source: Liases Foras, Colliers

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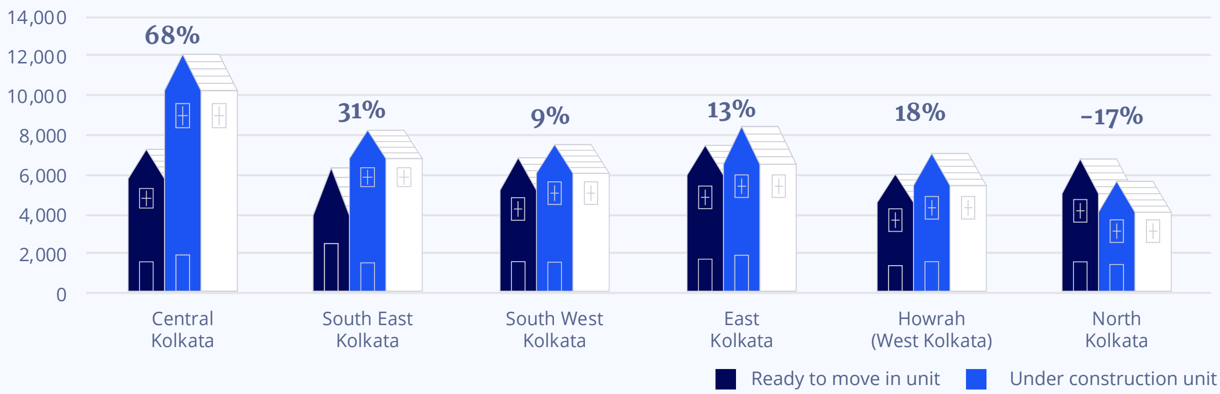


Market definition:

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

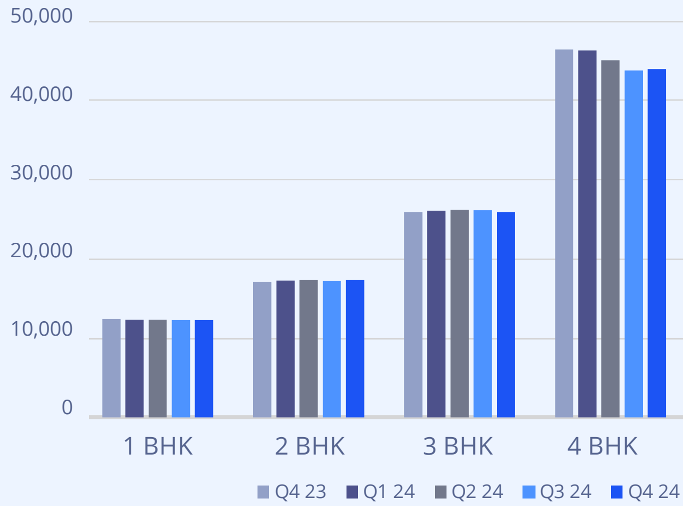
Note: Central Kolkata has witnessed significant launches in luxury and ultra-luxury segment, hence under construction properties command a significant premium compared to ready to move-in units | Prices are based on Carpet area | Percentage indicates price difference between under-construction units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

MMR

Housing prices in MMR saw a **3%** annual increase

- **Housing prices** in MMR witnessed a **3% annual rise** with notable surge in **Panvel** at **11% YoY** rise followed by Thane & Island city with ~6% YoY rise each.
- The upcoming Phase II of Metro Line 3 is likely to further boost residential activity in Island city and Western suburbs in the coming quarters.
- After almost 3 years, unsold inventory levels dropped for the **first time** to around **389,800** units as of Q4 2024.

Price trend based on configuration (INR/sf)



Source: Liases Foras, Colliers

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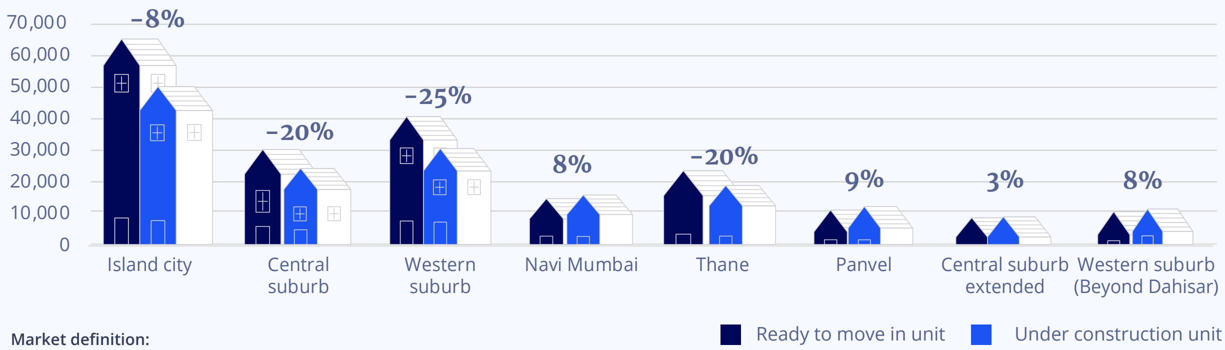


Market definition:

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: Liases 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

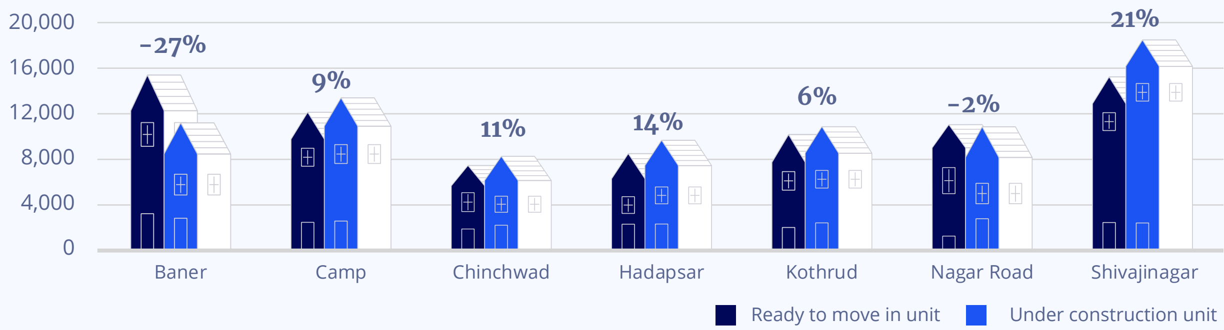
Unsold inventory fell **14% YoY**, the highest annual drop among major Indian cities

- **Housing prices** in Pune **surged 9%** annually amid rise in demand for mid & luxury segment housing. **Camp** micro market saw the highest annual price rise at 20%.
- Interestingly, ready units in Baner, saw about **75%** annual rise in prices led by completion of certain marquee projects.
- The upcoming Pune Ring Road and metro expansion projects are likely to enhance residential activity especially in Nagar Road, Hadapsar, Kothrud and other peripheral areas in the coming years.

Price trend based on configuration (INR/sf)

Source: Liases Foras, Colliers

Micro market wise housing prices- Q4 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, Sinhagad Road
Nagar Road	:	Kalyani Nagar, Kharadi, Viman Nagar, Wagholi, Mundhwa
Shivaji Nagar	:	Pune University, Model Colony

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

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