



*India | November '24*

# Housing Price-tracker



# Pan India housing market trends

Average housing price  
Q3 2024 (INR/sq ft)

City	QoQ change	YoY change
Ahmedabad	4%	16%
Bengaluru	5%	24%
Chennai	3%	2%
Delhi NCR	1%	32%
Hyderabad	1%	3%
Kolkata	-2%	3%
MMR	1%	4%
Pune	2%	10%

Source: Lias Foras, Colliers

Delhi- NCR\*  
↗11,438

Ahmedabad  
↗7,640

MMR\*\*  
↗20,438

Pune  
↗9,890

Bengaluru  
↗11,743

Kolkata  
7,616 ↘

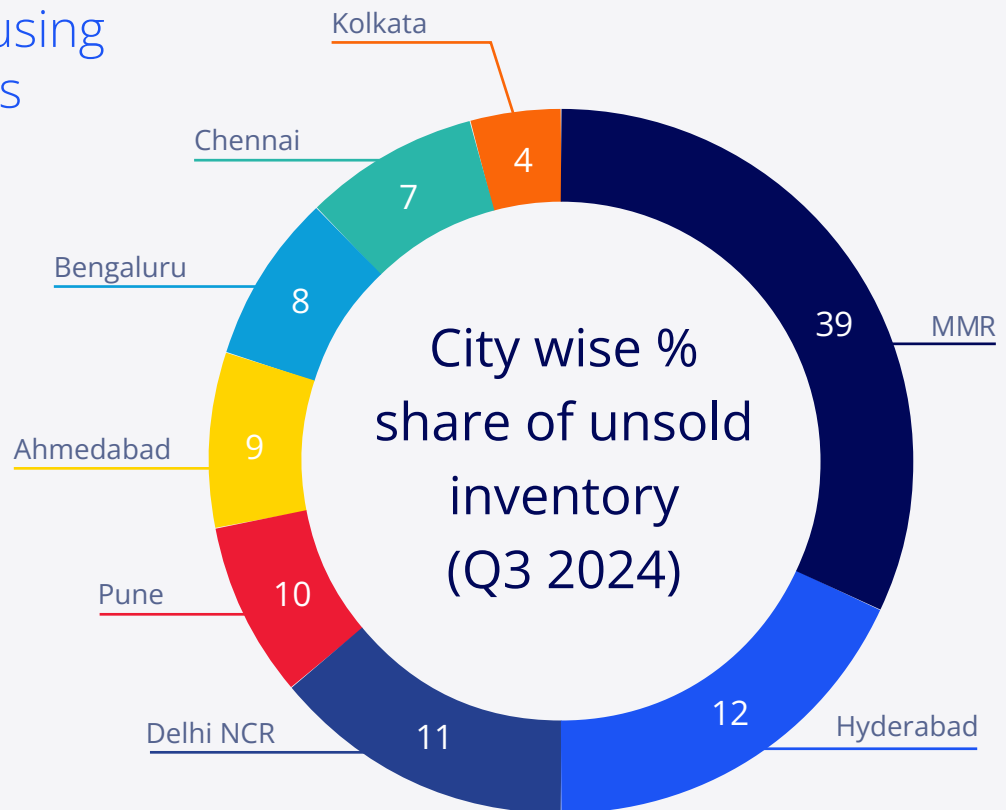
Hyderabad  
11,351 ↗

Chennai  
7,889 ↗

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

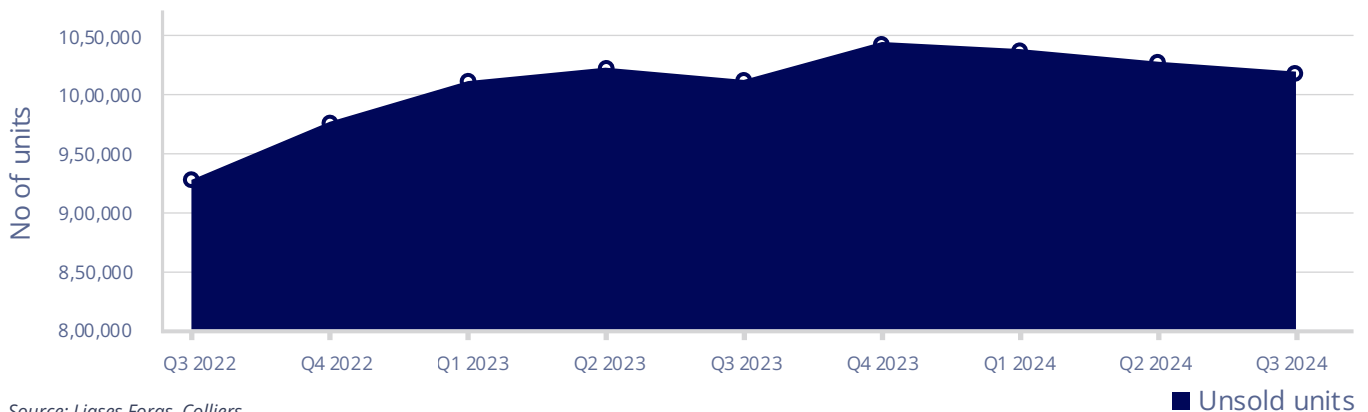


## Pan India housing market trends



Source: Liases Foras, Colliers

## Pan India unsold inventory (Q3 2024)



Source: Liases Foras, Colliers



### Key Takeaways

Backed by healthy demand and positive market sentiments, average housing prices in India rose 11% YoY at INR 11,000 per sq ft during Q3 2024. Interestingly, average housing prices increased for the 15<sup>th</sup> consecutive quarter.

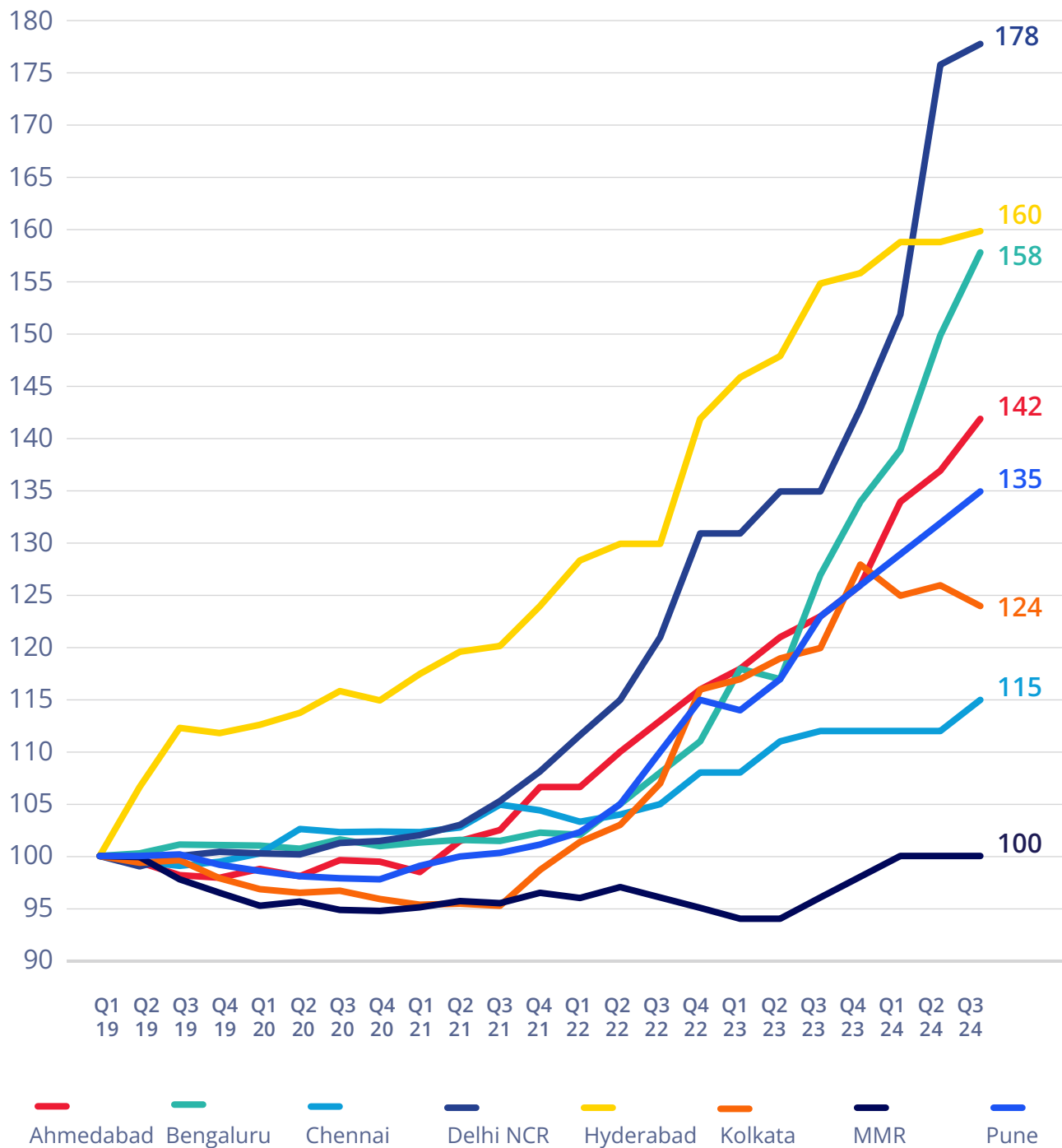
All the 8 cities under review saw an annual increase in housing prices with Delhi NCR witnessing the highest rise at 32% YoY, followed by Bengaluru at 24% YoY rise.

Overall, while unsold inventory levels remained high, it continued to witness a quarterly drop for the third consecutive quarter.

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 Chennai with 9% annual dip.

# Housing price index\*

## - Top 8 cities



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



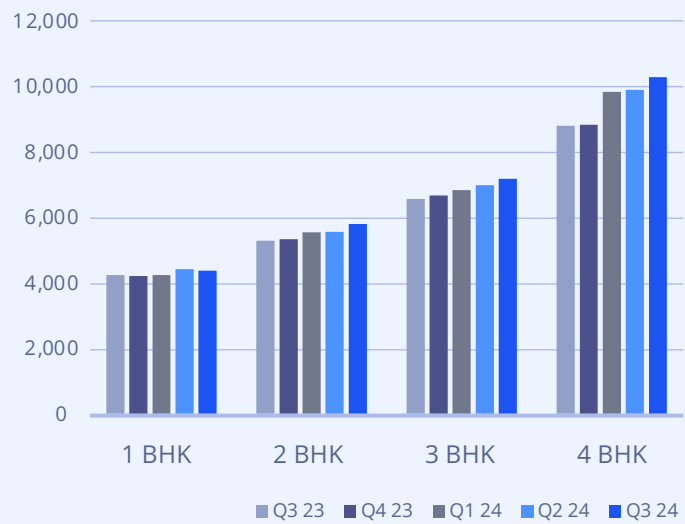


# A h m e d a b a d

Housing prices surged **16% YoY**, amid sustained residential demand

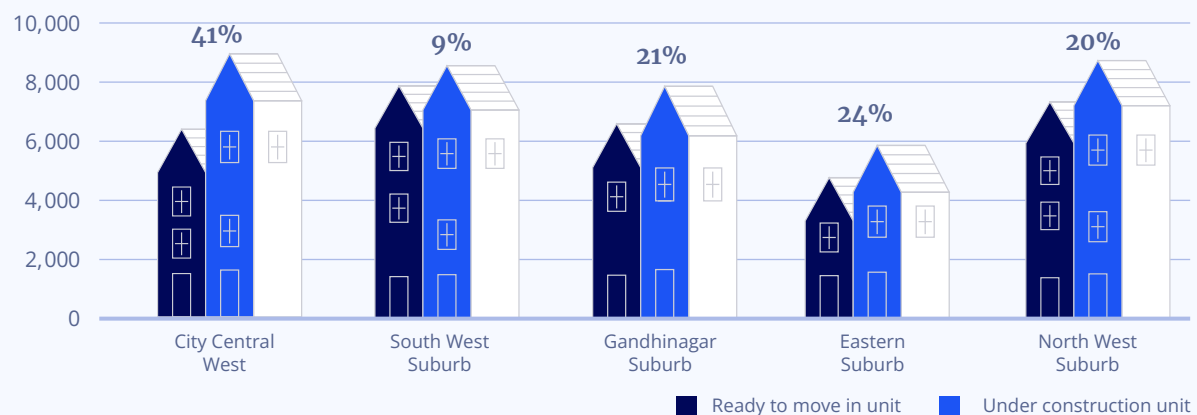
- Housing prices rose **16% YoY** backed by healthy demand in mid-segment. Of all the micro markets, **City Central West** and **Gandhinagar Suburb** witnessed the highest annual rise.
- With the recent launch of **Metro Phase II** connecting Ahmedabad & Gandhinagar and the upcoming **Town Planning Scheme (TPS) for GIFT City's development**, residential demand in the city is expected to remain buoyant over the next few quarters.
- Unsold inventory witnessed an annual drop of **3%**. As of Q3 2024, **more than 60%** 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- Q3 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 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

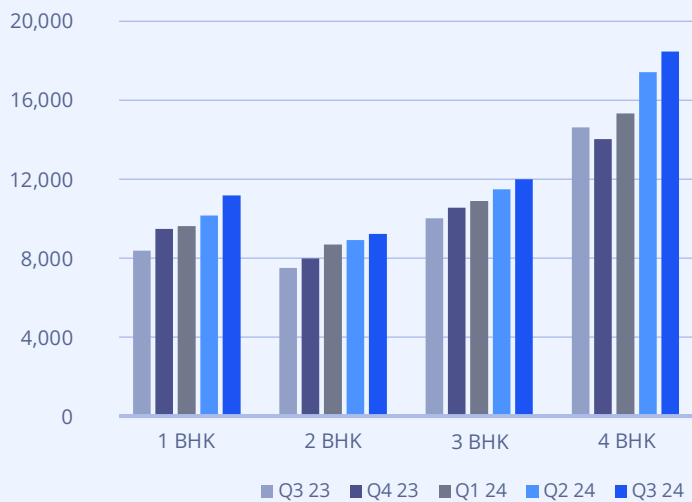


# Bengaluru

Housing prices surged **24% YoY**, led by traction in luxury and ultra-luxury segments

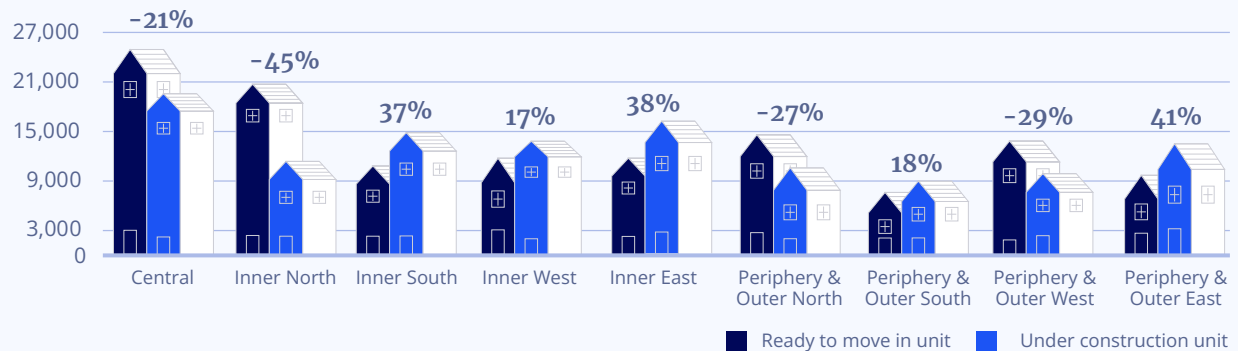
- In Q3 2024, Bengaluru recorded **24%** annual price rise. **Inner East** micro market saw the highest rise in housing prices at **53% YoY** driven by significant new launches in luxury & ultra luxury segments.
- Ongoing **metro extensions**, and **upcoming suburban rail projects** are likely to further boost residential activity especially in **Inner East**, **Periphery & Outer South** and **Periphery & Outer North** micro-markets.
- With about **34% YoY** rise in average prices, 1BHK apartments particularly witnessed strong demand followed by 4BHK configurations at **26% YoY** rise.

Price trend based on configuration (INR/sq ft)



Source: Lias Foras, Colliers

Micro market wise housing prices- Q3 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	: Deppanajali 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-Nagarandra, 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 | Periphery & Outer East 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

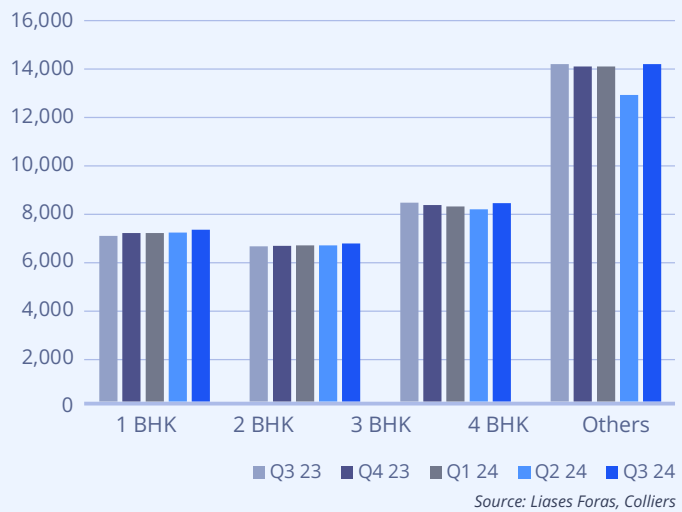


# Chennai

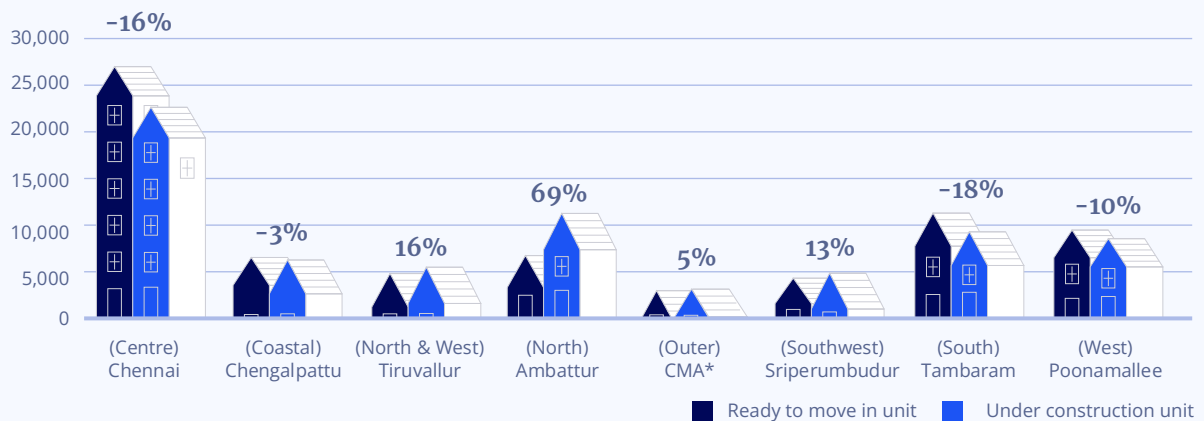
Backed by sustained demand, unsold inventory **dropped 9% YoY**

- Overall housing prices surged slightly by 2% YoY in the city. **Central Chennai** witnessed the highest **annual price rise at 13%**. Under-construction properties in both Central Chennai and North Ambattur micro markets witnessed about **15-17%** rise in prices.
- 4BHK ready-units** continued to witness high demand resulting in a **58%** annual rise in their prices.
- Unsold inventory dropped** for the **fifth consecutive quarter** in Q3 2024. Upcoming infrastructure development of Metro Phase 2 can potentially amplify demand further in Central and Southern micro markets.

## Price trend based on configuration (INR/sq ft)



## Micro market wise housing prices- Q3 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	:	Iyyapanthangal, Manapakkam, Poonamallee, Porur, Valasaravakkam

Source: Lias Foras, Colliers

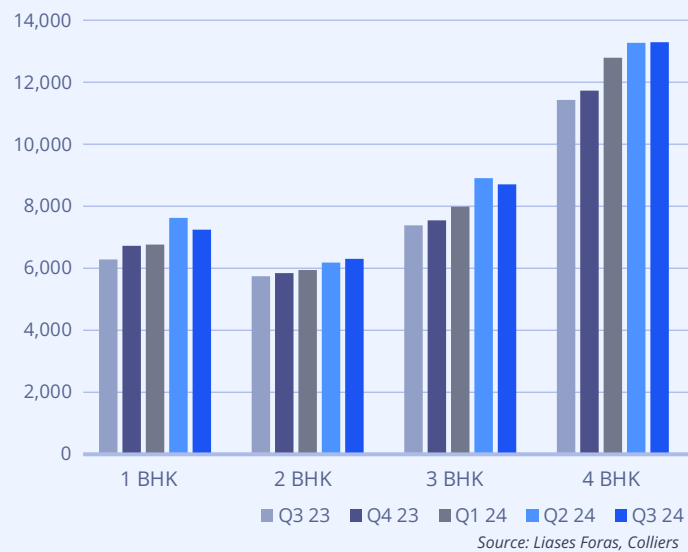
Note: (North) Ambattur has witnessed significant launches in luxury and ultra-luxury segment, hence under construction properties command a significant premium compared to ready to move-in units | Prices are based on Carpet area | Percentage indicates price difference between under-construction units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

# Delhi - NCR

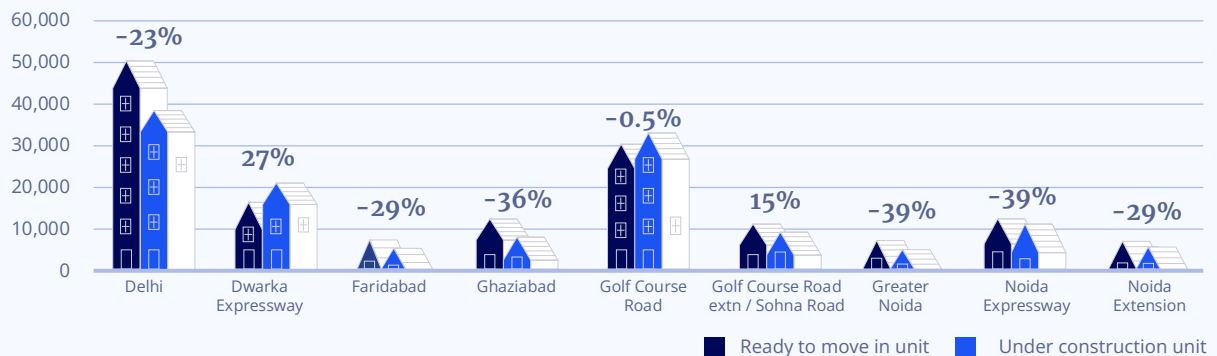
Housing prices surged **32% YoY**, highest across major Indian cities

- **Housing prices** in Delhi NCR **increased YoY by 32%**, the highest rise across major Indian cities.
- Driven by launches in select marquee projects within the **luxury & ultra-luxury segment**, average prices in **Dwarka Expressway** and **Golf Course Extension/Sohna Road** increased by 63% YoY and 53% YoY, respectively.
- About **95%** of the **unsold units** in the region were in under-construction properties. **Noida Extension** and **Greater Noida** micro markets accounted for 45% share in under-construction unsold inventory.

## Price trend based on configuration (INR/sq ft)



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



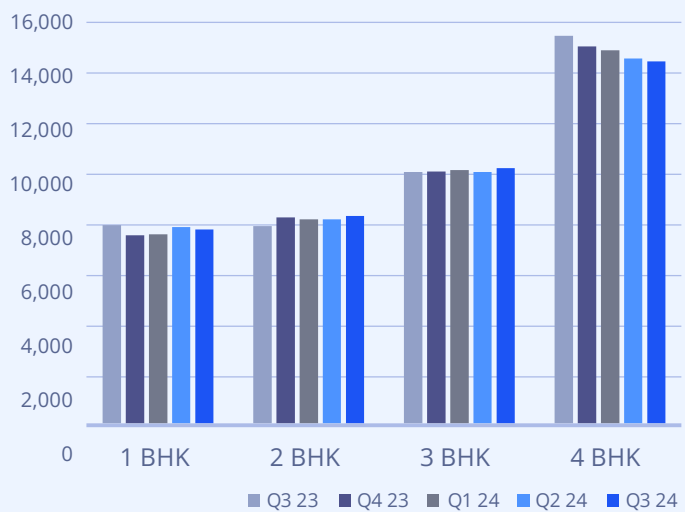


# Hyderabad

Unsold inventory dropped for the 3<sup>rd</sup> consecutive quarter amid sustained **demand**

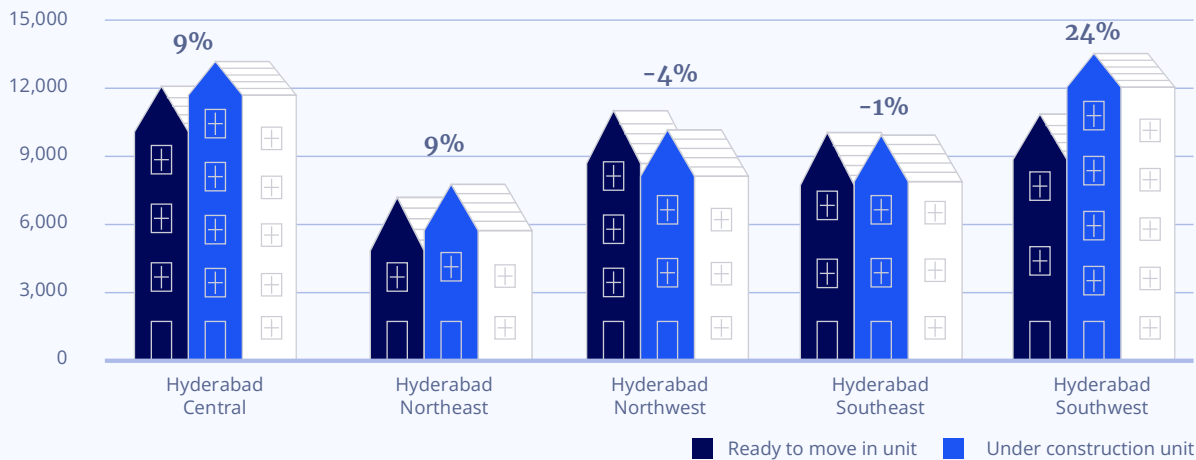
- **Housing prices** in the city saw an **annual rise of 3%** with the highest surge in **Southeast** micro market at **6% YoY**.
- **Proposed Airport metro developments** are expected to further boost residential activity in key localities of **Eastern and Southwest Hyderabad**.
- **Unsold inventory** continued to decline steadily on quarterly basis for the third consecutive time led by steady demand and moderation in new launches. **Northwest** micro market accounted for the **highest share** in unsold units. About 50% of unsold inventory in Northwest micro market was in luxury segment.

Price trend based on configuration (INR/sq ft)



Source: Lias Foras, Colliers

Micro market wise housing prices- Q3 2024 (INR/ sq ft)



**Market definition:**

Central : Himayat Nagar, Somajiguda, Begumpet, Ameerpet  
 Northeast : ECIL, Ghatkesar, Malkajigiri, 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

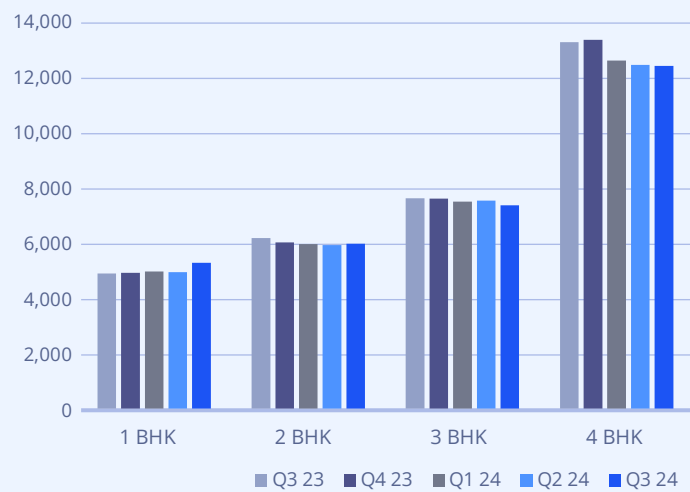
Note: Prices are based on carpet area | Percentage change indicates price change between under-construction units and ready to move units

# Kolkata

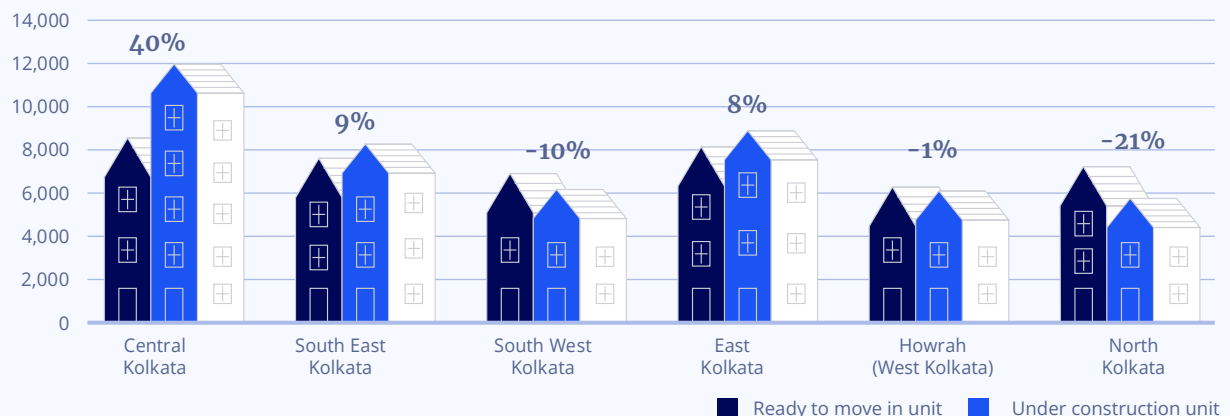
Unsold inventory dropped **7% YoY** in the city

- **Housing prices** in Kolkata witnessed an **annual increase of 3%**, with highest price rise in **East Kolkata** at **17% YoY** amid significant new launches in mid-segment.
- In terms of ready to move-in units, Howrah (West Kolkata) micro market saw about 19% YoY rise in housing prices. Configuration wise, the increase was highest for **1BHK** units at **14%**.
- **Unsold inventory** continued to drop for the fourth consecutive quarter at **7% YoY** amid healthy demand. About 62% of the unsold units were in affordable and mid-segment.

## Price trend based on configuration (INR/sq ft)



## Micro market wise housing prices- Q3 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

Source: Liasis Foras, Colliers

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



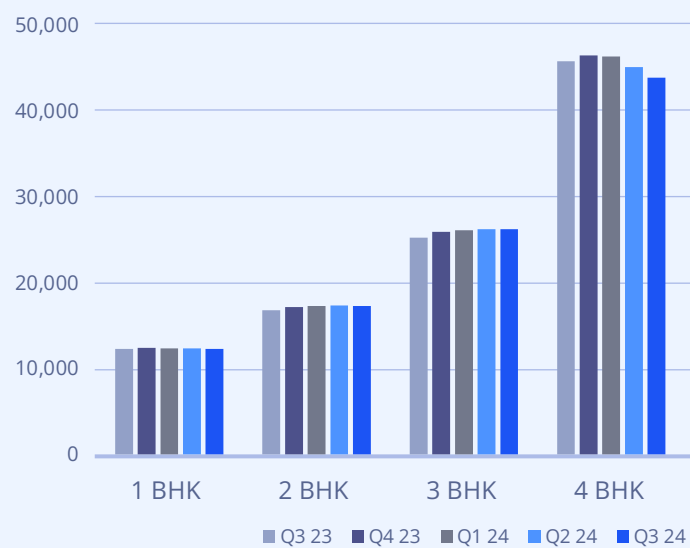
MMR

Housing prices in MMR saw a **4%** annual increase



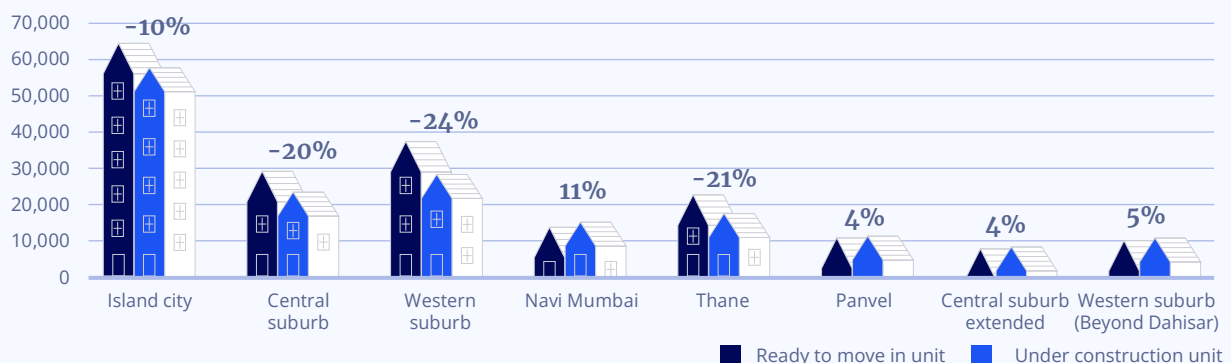
- **Housing prices** in MMR witnessed a **4%** annual rise with notable surge in **Panvel** at **12% YoY** followed by Thane and Island City with 11% YoY rise each. The recent launch of **Metro Line 3 Phase 1** and the upcoming **Phase 2 of Coastal Road Project** will further boost residential prices in and around Western suburbs.
- Prices of **2-3 BHK** apartments saw a **3-4% YoY** rise amid surge in demand for relatively larger housing units.
- About **27%** of the unsold units were concentrated in the **Central Suburb Extended** micro market of which 48% were in the affordable segment.

Price trend based on configuration (INR/sq ft)



Source: Lias Foras, Colliers

Micro market wise housing prices- Q3 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

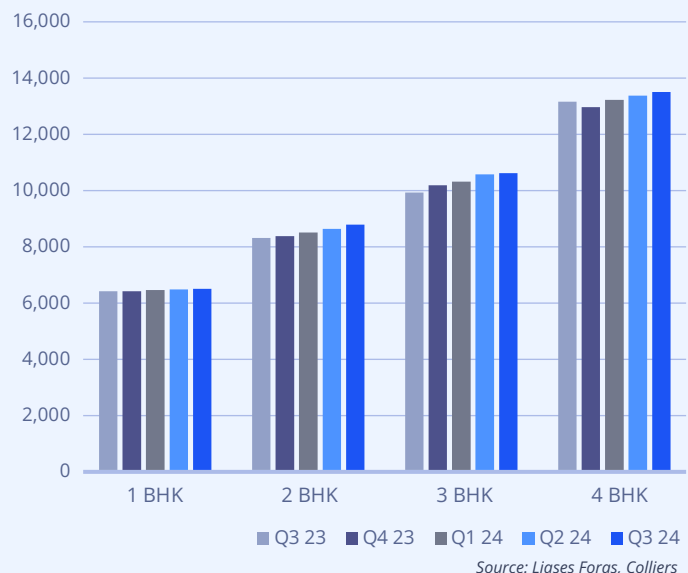
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# Pune

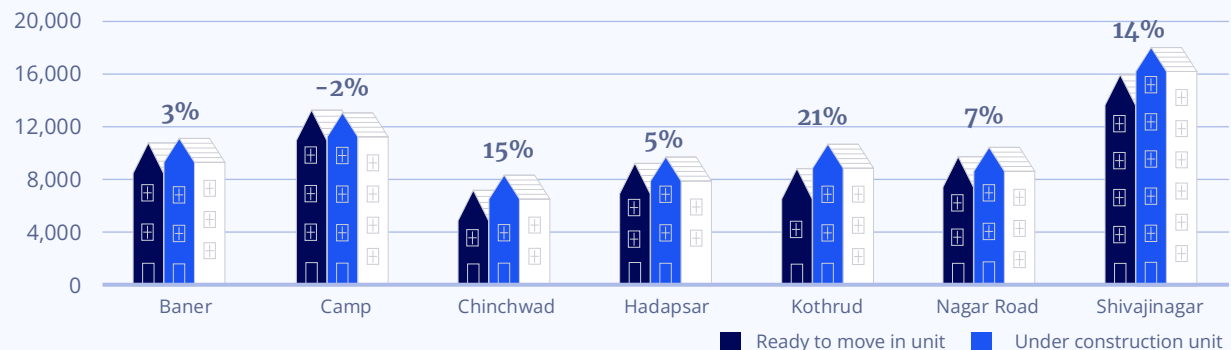
Unsold inventory dropped **13% YoY**, highest annual decline amongst major Indian cities

- **Average housing prices in Pune surged 10% annually.** **Camp** micro market witnessed the highest annual rise in prices at **22% YoY** rise amid significant new launches in luxury & ultra-luxury segment.
- **2-3 BHK** apartments continued to witness the price rise in the range of **6-7% YoY**. The upcoming Metro expansion and Pune Ring Road are likely to further boost residential activity in and around Shivaji Nagar, Nagar Road and Baner micro markets.
- **Unsold inventory dropped for the fifth consecutive quarter** in Q3 2024.

## Price trend based on configuration (INR/sq ft)



## Micro market wise housing prices- Q3 2024 (INR/ sq ft)



### Market definition:

Baner	: Aundh, Balewadi, Baner, Hinjewadi, Pashan
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: Lias 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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