India

Housing Price-tracker
Pan India housing market trends

Average housing price Q1 2023 (INR/sq ft)

<table>
<thead>
<tr>
<th>City</th>
<th>QoQ change</th>
<th>YoY change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ahmedabad</td>
<td>2%</td>
<td>11%</td>
</tr>
<tr>
<td>Bengaluru</td>
<td>6%</td>
<td>14%</td>
</tr>
<tr>
<td>Chennai</td>
<td>-1%</td>
<td>4%</td>
</tr>
<tr>
<td>Delhi NCR</td>
<td>0%</td>
<td>16%</td>
</tr>
<tr>
<td>Hyderabad</td>
<td>3%</td>
<td>13%</td>
</tr>
<tr>
<td>Kolkata</td>
<td>1%</td>
<td>15%</td>
</tr>
<tr>
<td>MMR</td>
<td>0%</td>
<td>-2%</td>
</tr>
<tr>
<td>Pune</td>
<td>0%</td>
<td>11%</td>
</tr>
</tbody>
</table>

Source: Liases Foras, Colliers

*NCR- National Capital Region
**MMR- Mumbai Metropolitan Region
Note: Prices are based on carpet area
Pan India housing market trends

City wise % share of unsold inventory (Q1 2023)

Pan India unsold inventory (Q1 2023)

Key Takeaways

Despite rising interest rates, demand in residential sector remained healthy, thus housing prices continued to head northwards. During Q1 2023, overall housing prices in India increased 8% YoY.

All the eight cities except MMR saw an increase in housing prices with NCR witnessing the highest increase at 16% YoY, closely followed by Kolkata at 15%.

In Q1 2023, Pan India unsold inventory increased 12% YoY. Hyderabad and Ahmedabad saw the highest surge in unsold inventory on a YoY basis.

About 95% of the total unsold inventory across all the 8 cities in India are under-construction units.
Housing price index*
- Top 8 cities

Source: Liases Foras, Colliers
* Base for calculation of price index is Q1 2019
Unsold inventory in Ahmedabad up 37% on YoY basis

- During Q1 2023, the city saw an 11% increase in housing prices, on a YoY basis. With the recent rise in Jantri rates, housing prices are likely to increase further.
- Unsold inventory in the city increased 37% YoY, led by the rise in new launches.
- The Northwest suburb is likely to witness heightened activity in the residential sector owing to the ongoing infrastructure developments and its emergence as a significant office district being close to GIFT City.

Price Trend based on configuration (INR/sq ft)

Micro market wise price trends- Q1 2023 (INR/ sq ft)

<table>
<thead>
<tr>
<th>Market definition:</th>
<th>City Central West</th>
<th>South West Suburb</th>
<th>Gandhinagar Suburb</th>
<th>Eastern Suburb</th>
<th>North West Suburb</th>
</tr>
</thead>
<tbody>
<tr>
<td>City Central West:</td>
<td>Ambavadi, Bodakdev, Vastrapur, Memnagar, Paldi</td>
<td>Bopal, Ambli, Prahladnagar, South Bopal, Satellite, Vejalpur</td>
<td>Gandhinagar, Sabarmati, Motera, Chandkheda</td>
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<tr>
<td>South West Suburb:</td>
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<td>Gandhinagar Suburb:</td>
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<td>Eastern Suburb:</td>
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<td>North West Suburb:</td>
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Note: Prices are based on carpet area | Values in percentage indicate price change between under construction units and ready to move-in units
Bengaluru

Led by strong demand, housing prices rose 14% on YoY basis

- While the overall housing prices in Bengaluru increased 14% YoY during Q1 2023, Inner North region saw a drop in prices at 13% YoY due to limited demand.
- In terms of configuration, 3BHK units saw the highest rise in demand with a 16% rise YoY followed by 4BHK units.
- Majority of the unsold units are in Periphery & Outer East with 36% share followed by Periphery & Outer South with 28% share.

Price Trend based on configuration (INR/sq ft)

<table>
<thead>
<tr>
<th></th>
<th>Q1 22</th>
<th>Q2 22</th>
<th>Q3 22</th>
<th>Q4 22</th>
<th>Q1 23</th>
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<tbody>
<tr>
<td>1 BHK</td>
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<td>Others</td>
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Micro market wise price trends- Q1 2023 (INR/ sq ft)

Market definition:
- Central: Gandhi Nagar, Mysore Rd-city market, Okaipuram, Ulsoor lake, Wilson Garden
- Inner North: Hebbal-Sanjaynagar, Malleshwaram, Nagavara, Richards Town, RT Nagar main Rd area
- Inner West: Deppanjali Nagar, Hosahalli, Rajaji Nagar, Vijay Nagar, Yeshwanapur-Nandidi Layout
- Inner East: Ejipura, Indiranagar, Kormangala Block 3, Mahadevpura, Old Madras Rd-Krishnarajapuram
- Periphery & Outer North: Devanahalli, Hennur-Bangalur-Narayanapura, Sahakar Nagar, Yelahanka Satellite town
- Periphery & Outer South: Attibele Sarjapur Village In, BTM Layout, Bommanahalli, Electronic city ph-2, RR Nagar-Kenchanchahalli
- 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: Prices are based on carpet area | Values in percentage indicate price change between under construction units and ready to move-in units
Housing Prices increase by 4% on YoY basis

- While housing prices in Chennai increased 4% YoY, prices in Poonamallee (West) rose 16% on a YoY basis, led by healthy demand.
- Prices for 1BHK and 4BHK configurations rose in the range of 6-8% on a YoY basis.
- Coastal Chengalpattu continues to hold the highest number of unsold units at 37% share, followed by North Ambattur.
Housing prices up 16% YoY, highest amongst the top eight cities

- Dwarka Expressway saw the highest price rise at 59% YoY, followed by Golf Course Road.
- Led by strong demand, unsold inventory in Delhi NCR drops 38% compared to pre-pandemic level. About 94% of the total unsold units in the region are under-construction.
- Maximum number of unsold units are in Noida region. About 42% of the unsold units falls in the price range of INR2,500 – 5,000 per sq ft

Price Trend based on configuration (INR/sq ft)

Micro market wise price trends- Q1 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 Ext/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 | Values in percentage indicate price change between under construction units and ready to move-in units
Housing prices in the city witness a **sharp rise of 46%** compared to pre-pandemic levels

- Housing prices are consistently seeing a rise since the last 9 quarters. Overall, housing prices surged 13% YoY with highest rise seen in Central Hyderabad at 55% YoY.
- Prices of 4BHK units saw the highest increase at 23% YoY, followed by 1BHK units.
- Unsold inventory shot up by 38% YoY, highest amongst the top eight cities. This was largely led by the spurt in launches along Northwest and Southwest region.

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

<table>
<thead>
<tr>
<th></th>
<th>1 BHK</th>
<th>2 BHK</th>
<th>3 BHK</th>
<th>4 BHK</th>
<th>Others</th>
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<tbody>
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<td>Q1 22</td>
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<td>Q2 22</td>
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<td>Q3 22</td>
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<td>Q4 22</td>
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<td>Q1 23</td>
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### Micro market wise price trends- Q1 2023 (INR/ sq ft)

<table>
<thead>
<tr>
<th>Market definition:</th>
<th>Hyderabad Central</th>
<th>Hyderabad Northeast</th>
<th>Hyderabad Northwest</th>
<th>Hyderabad Southeast</th>
<th>Hyderabad Southwest</th>
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</thead>
<tbody>
<tr>
<td>Central:</td>
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<tr>
<td>Himayat Nagar, Somajiguda, Begumpet, Ameerpet</td>
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<tr>
<td>Northeast:</td>
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<tr>
<td>ECIL, Ghatkesar, Malkajigiri, Medchal, Pocharam</td>
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<tr>
<td>Northwest:</td>
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<tr>
<td>Banjara hills, Gachibowli, Kondapur, Kukatpally, Miyapur, Nanakramaguda</td>
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<tr>
<td>Southeast:</td>
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<tr>
<td>Boduppal, Karmanghat, Kothapet, LB Nagar, Uppal</td>
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<tr>
<td>Southwest:</td>
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<tr>
<td>Kokapet, Manikonda, Puppalguda, Shaikpet, Shamshabad</td>
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</tr>
</tbody>
</table>

Source: Liases Foras, Colliers

Note: Prices are based on carpet area | Values in percentage indicate price change between under construction units and ready to move-in units
During Q1 2023, overall housing prices increased 15% YoY in the city. North Kolkata saw the highest rise in prices at 25% YoY followed by Southeast Kolkata.

Prices in 3BHK units saw the highest rise at 19% YoY followed by 2BHK units owing to their rise in demand.

East Kolkata accounted for the highest unsold inventory, of which most of the units (33%) falls in INR 5,000–7,500 per sq ft price range.

Micro market wise price trends - Q1 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, Keshtrupur, Barasat, Nager Bazar
- Outer Kolkata: Durgapur, Kharagpur, Kolaghat

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. Values in percentage indicate price change between under construction units and ready to move-in units.
Unsold inventory continues to see a rise in MMR; up **29% YoY**

- Housing prices largely remained stable on a YoY basis. Panvel witnessed the **highest increase in price at 9% YoY**.
- MMR, with highest share of unsold inventory in Pan India, continued to witness a rise in **unsold inventory** for the sixth quarter in a row, led by significant new launches in the city.
- Majority of the unsold units fell in the price range of INR7,500-10,000 per sq ft out of which about 50% are in Central Suburb extension.

**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, Kliwa, Kasarvadavli,
- **Western Suburb:** Andheri, Bandra, Borivali, Dahisar, Goregaon, Jogeshwari, Kandivali, Khar, Malad, Santa Cruz, Vile Parle
- **Western Suburb (Beyond Dahisar):** Bhayandar, Mira Road, Nallasopara, Vasai, Virar

**Note:** Prices are based on carpet area | Values in percentage indicate price change between under construction units and ready to move-in units
Rising demand pushes housing prices in Pune up by **11% YoY**

- While housing prices increased **11% YoY** in Q1 2023, it remained stable on a QoQ basis. Housing prices in Kothrud and Chinchwad saw the highest increase at **13% YoY**.
- Prices of 2 BHK and 3 BHK units have shown maximum rise of **9% YoY**, with increasing demand in these configurations.
- Chinchwad accounted for about **42%** of the unsold inventory in the city out of which maximum units fell in the price range of INR $5,000-7,500 per sq ft.

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

<table>
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<td>2 BHK</td>
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<td>12,000</td>
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<td>10,000</td>
<td>12,000</td>
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<tr>
<td>Others</td>
<td>2,000</td>
<td>4,000</td>
<td>6,000</td>
<td>8,000</td>
<td>10,000</td>
</tr>
</tbody>
</table>

Source: Liases Foras, Colliers

### Micro market wise price trends- Q1 2023 (INR/ sq ft)

- Baner: Aundh, Balewadi, Baner, Hinjawadi, 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, Prabhath Nagar, Sinhagad 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. Values in percentage indicate price change between under construction units and ready to move-in units.
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