



India | May 2022

Housing Price-tracker

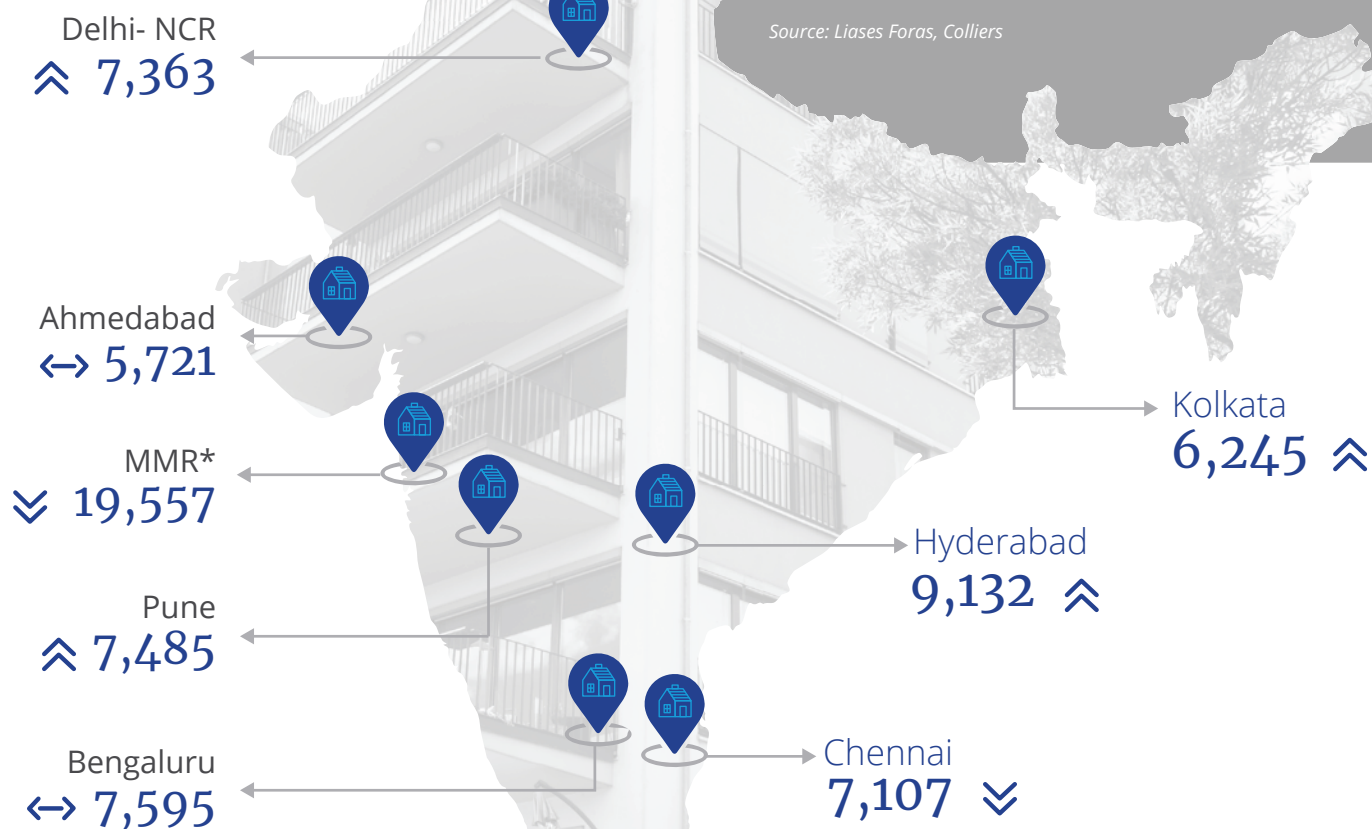


Pan India housing market trends

Average housing price
Q1 2022 (INR/sq ft)

City	QoQ change	YoY change
Ahmedabad	0%	8%
Bengaluru	0%	1%
Chennai	-1%	1%
Delhi NCR	6%	11%
Hyderabad	4%	9%
Kolkata	3%	6%
MMR	-1%	1%
Pune	1%	3%

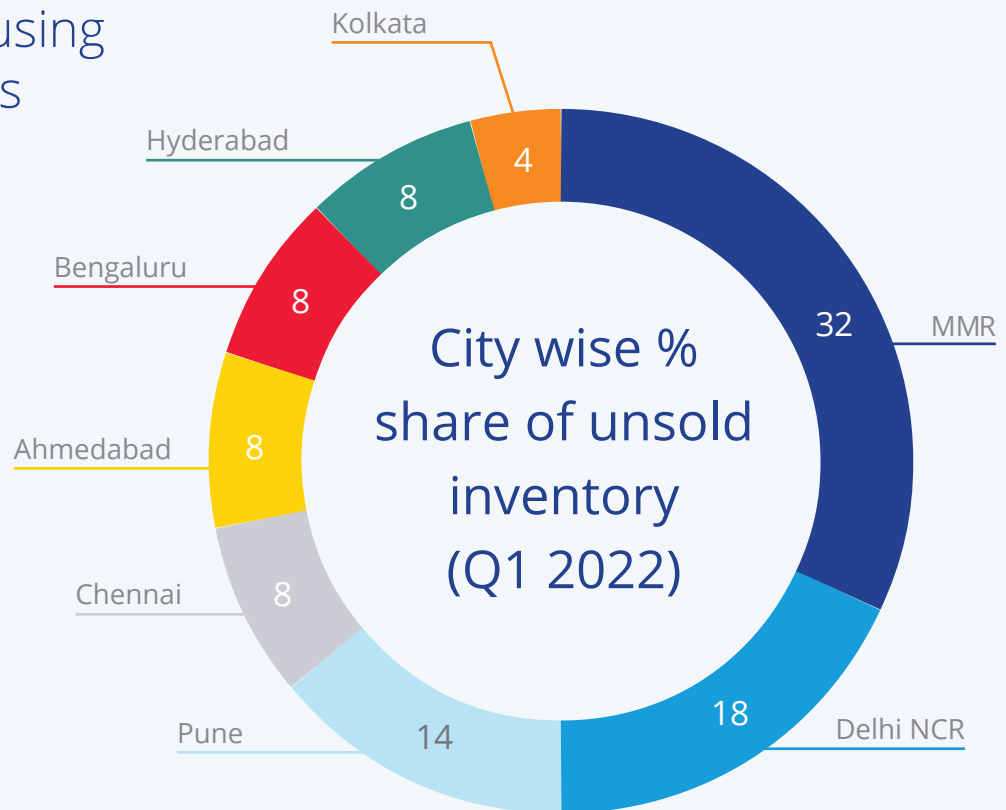
Source: Lias Foras, Colliers



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

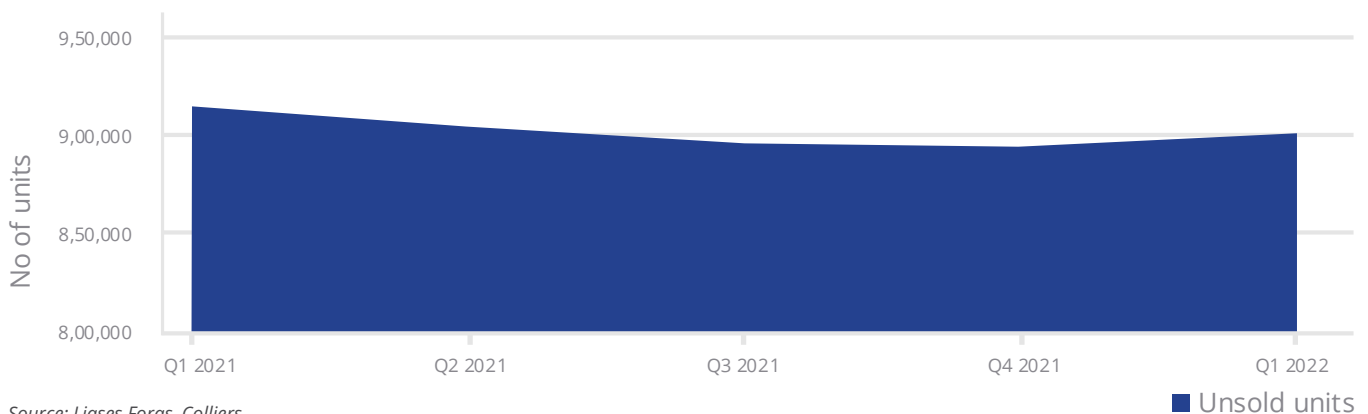


Pan India housing market trends



Source: Liases Foras, Colliers

Pan India unsold inventory (Q1 2022)



Source: Liases Foras, Colliers



Key Takeaways

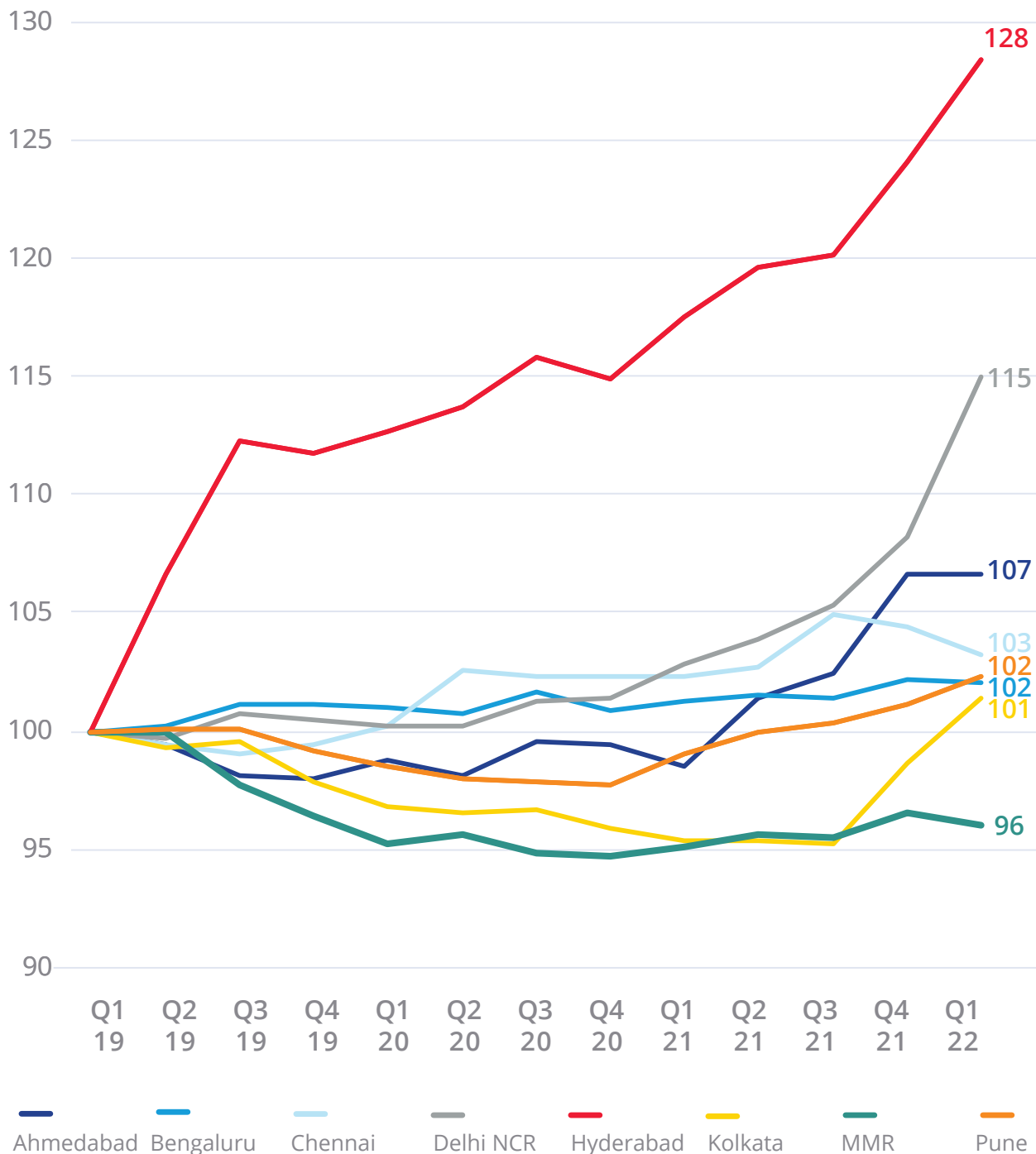
All 8 cities have seen a YoY increase in housing prices. Grade A developers started increasing prices from the latter part of 2021 led by robust demand and higher input prices. Delhi-NCR saw the highest YoY change with a 11.3% surge in housing prices.

Unsold inventory constantly dropped starting Q2 2020 till Q4 2021 as demand improved in the market, led by low loan rates and largely stable prices. However, an increase in launches and third wave of Covid-19 in Q1 2022, led to an uptick in the unsold inventory. Hence, after dropping for 7 consecutive quarters, unsold inventory rose 1% QoQ.

MMR accounts for the highest share of unsold inventory, followed by Delhi NCR and Pune.

Housing price index*

- Top 8 cities



Source: Liases Foras, Colliers

* Base for calculation of price index is Q1 2019





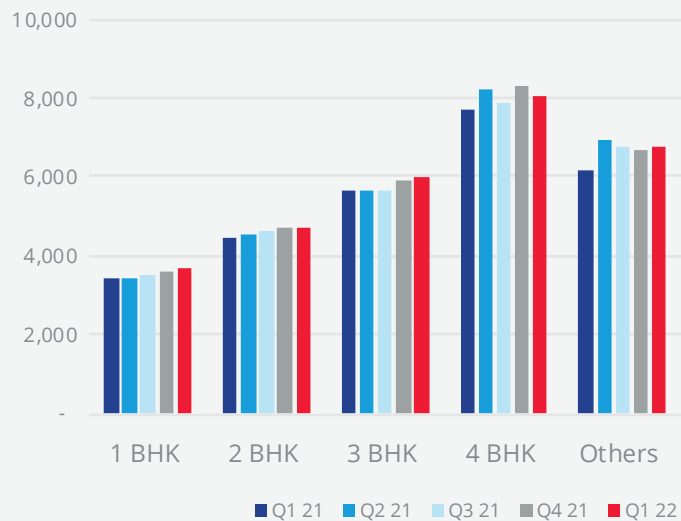
A h m e d a b a d

Housing prices in Ahmedabad have risen **8.3% YoY**



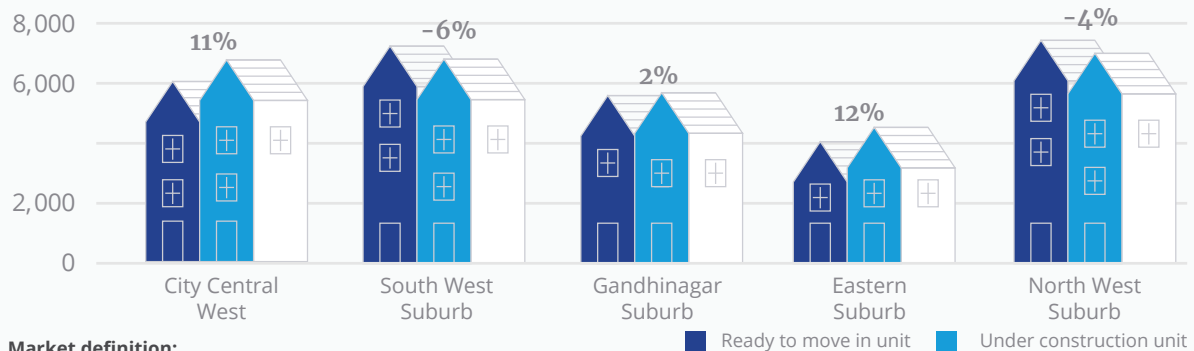
- Zone 1 saw the highest YoY increase at **11%**. As per configuration, prices for 1 BHK increased the most at **7% YoY**.
- Unsold inventory increased by **24%** YoY with maximum number of unsold units in Zone 4.
- Ahmedabad Municipal Corporation (AMC) has allocated **1.4 lakh sqm area** for social infrastructure projects in Bhadaj – near Science City and Vejalpur falling in Zone 2 & 5, which is likely to push the housing prices in these areas.

Price Trend based on configuration (INR/sq ft)



Source: Liases Foras, Colliers

Micro market wise price trends- Q1 2022 (INR/ sq ft)



Market definition:

City Central West:

South West Suburb:

Gandhinagar Suburb:

Eastern Suburb:

North West Suburb:

Ambavadi, Bodakdev, Vastrapur, Memnagar, Paldi

Bopal, Ambli, Prahladnagar, South Bopal, Satellite, Vejalpur

Gandhinagar, Sabarmati, Motera, Chandkheda

Bapunagar, Maninagar, Isanpur, Naroda, Vastral

Ghatlodiya, Gota, Science City, Thaltej, Bhadaj

Source: Liases Foras, Colliers

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

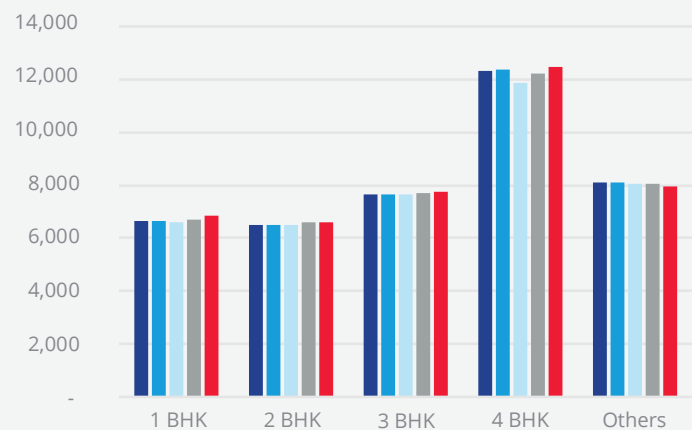
Bengaluru



Highest drop in unsold inventory at **23%**, signaling a revival in demand

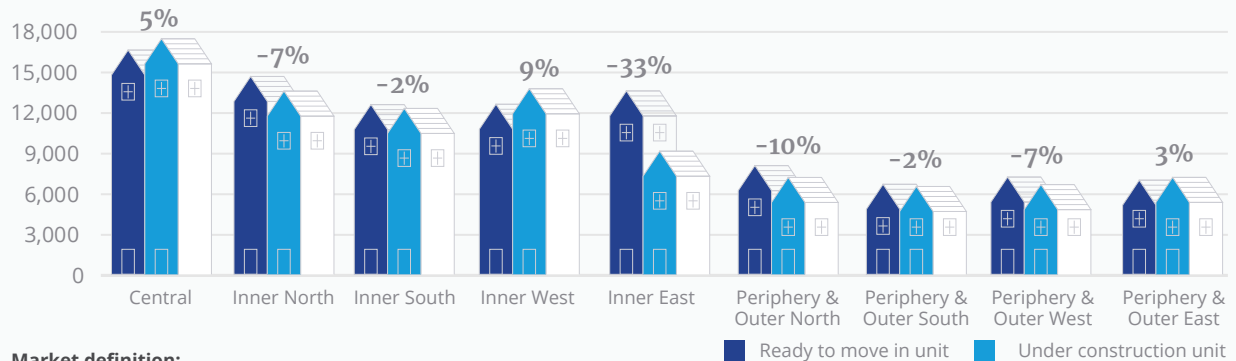
- Housing prices have largely remained **stable in Bengaluru**, on an annual and quarterly basis.
- Periphery & Outer North and Periphery & Outer East account for the bulk of unsold inventory with **62% share**.
- With increase in demand and increase in cost of construction, Karnataka government has recently announced to slash the property guidance value across the state by **10%**, to keep up the demand momentum.

Price Trend based on configuration (INR/sq ft)



Source: Liases Foras, Colliers

Micro market wise price trends- Q1 2022 (INR/ sq ft)

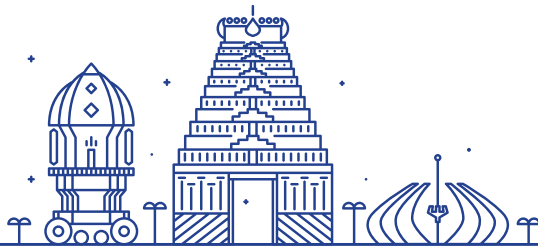


Market definition:

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

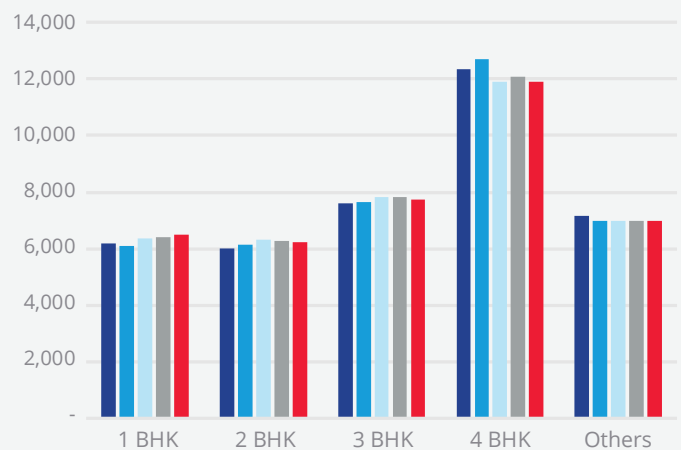


Chennai

Housing prices in Chennai seeing **marginal decline since Q4 2021**

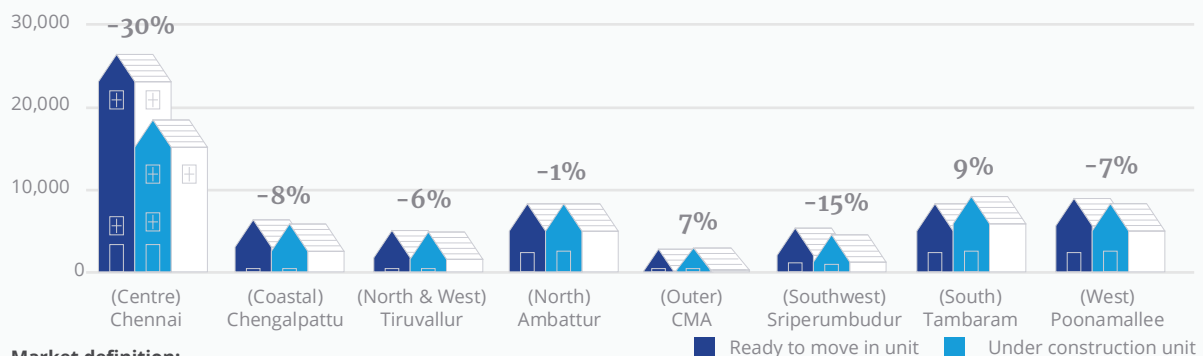
- After witnessing marginal increases for 8 consecutive quarters, prices in the city saw a slight decline in Q4 2021 and Q1 2022. On a QoQ basis, overall prices declined by **1%**.
- Prices in Central Chennai saw the steepest decline of about **21% YoY**.
- Coastal Chengalpattu accounted for the **highest number of unsold units**, followed by North Ambattur.

Price Trend based on configuration (INR/sq ft)



Source: Lias Foras, Colliers

Micro market wise price trends- Q1 2022 (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, Nollambur, Shenoy Nagar
 Outer CMA: Arakkonam, Kanchipuram, Pudukottinam/Kalpakkam Township, Swarnabhoomi
 (Southwest)-Sriperumbudur: Mambakkam (Sriperumbudur), Manimangalam, Padappai, Poonthandalam (Manimangalam), Sriperumbudur
 (South) Tambaram: Besant Nagar, Madipakkam, Nanganallur, Neelankarai, Velachery
 (West) Poonamallee: Iyapanthangal, Manapakkam, Poonamallee, Porur, Valasaravakkam

Source: Lias Foras, Colliers

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

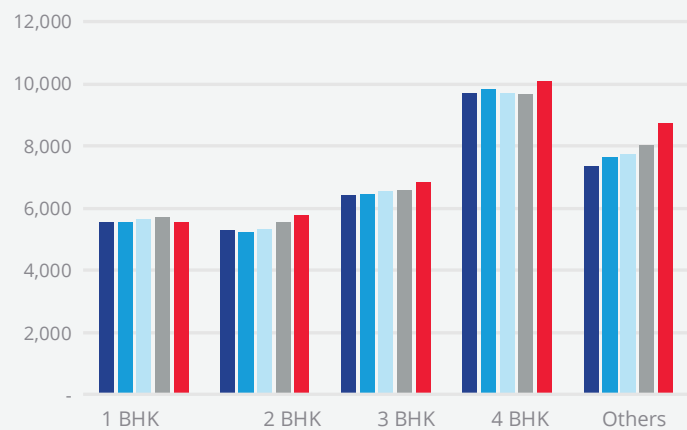
Delhi - NCR



The region saw an **11.3% increase** in housing prices YoY, surpassing pre-covid levels

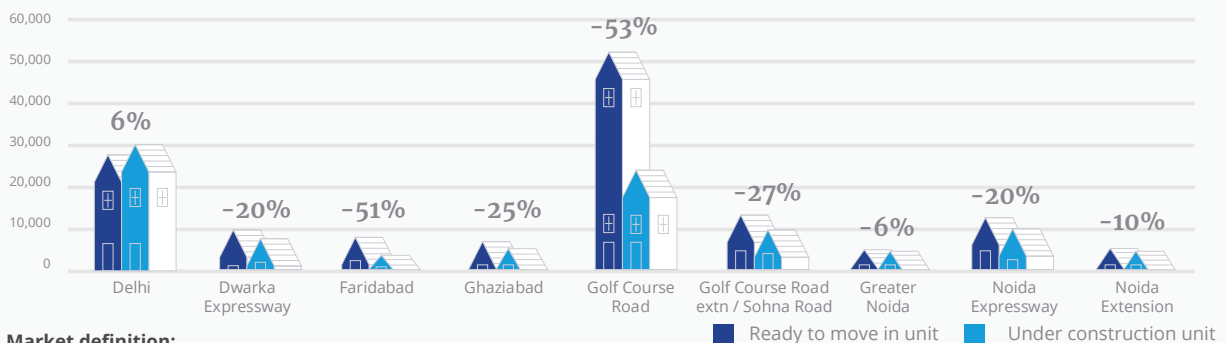
- Prices in Delhi-NCR have seen an uptick since September 2020. Housing prices in Delhi jumped **15.5% YoY** compared to Q1 2021. Interestingly, the prices in Delhi have **increased by 43%** since the beginning of the pandemic two years ago.
- The region's inventory dropped **5% YoY** in Q1 2022.
- Noida extension accounts for about **23%** of the total unsold inventory in the region, with majority in the INR2,000-5000 per sq ft price range

Price Trend based on configuration (INR/sq ft)



Source: Lias Foras, Colliers

Micro market wise price trends- Q1 2022 (INR/ sq ft)



Market definition:

Delhi:

Dwarka Expressway:

Faridabad:

Ghaziabad:

Golf Course Road:

Golf Course Road Extn/Sohna Road:

Greater Noida:

Noida Expressway:

Noida Extension:

Chattarpur, Karol Bagh, Moti Nagar, Patel Nagar, South Delhi

Sector 82, Sector 88A, Sector 88B, Sector 90, Sector 111 in Gurgaon

Sector 45, Sector 56, Sector 85 & 88, Sector 143, Sector 48 in Faridabad

Crossings Republik, Indirapuram, Raj Nagar Extn, Siddharth Vihar, Vaishali, Vasundhara

Sector 28 Gurgaon, DLF City Ph III, Golf Course Road, Sector 53 Gurgaon

Sector 63A, Sector 48, Sector 62, Sector 63, Sector 67A, Sector 71 in Gurgaon

Near Pari Chowk, Sector Beta II, Sector CHI-V, Sector MU, Sector ZETA-I in Greater Noida

Sector 135, Sector 144, Sector 150, Sector 124, Sector 143 in Noida

Greater Noida KP-V, Sector 1, Sector 16B, TechZone I, TechZone IV in Greater Noida

Source: Lias Foras, Colliers

Note: Golf Course Road has limited ready to move in properties and strong under construction supply, hence the price delta is higher | Prices are based on carpet area | Percentage change indicates price delta between under construction units and ready to move in units

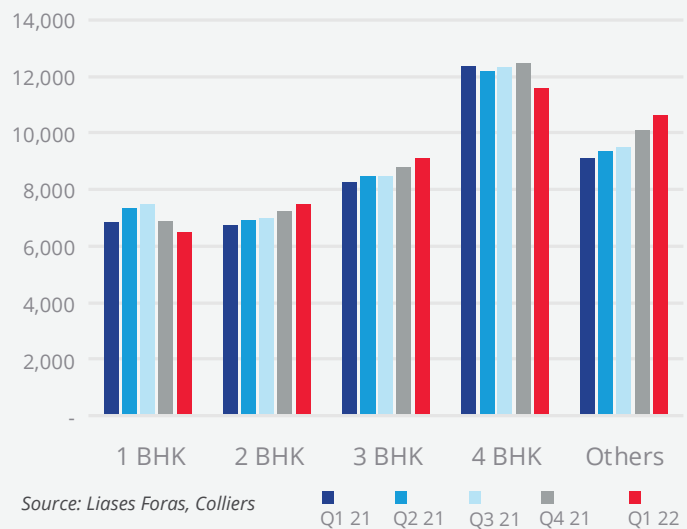


Hyderabad

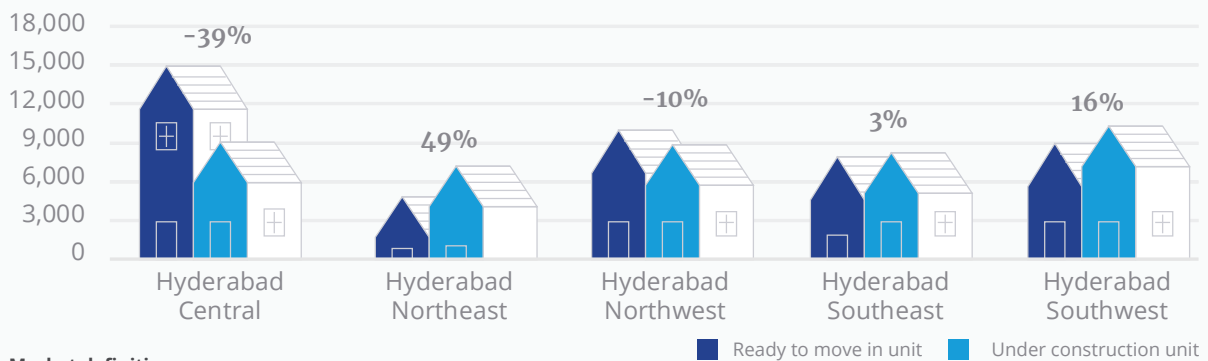
Despite rise in unsold inventory, Hyderabad's housing prices up **9% YoY**

- Overall housing prices in Hyderabad rose **9.3% YoY**, with the maximum surge in Hyderabad south-west that saw a **12.2% rise YoY**. However, Hyderabad central saw a dip of about **17% YoY** in prices.
- 2 and 3 BHK prices have seen an uptick in prices of about **11% YoY**, whereas prices for 1 and 4 BHK have dipped.
- Unsold inventory rose **41% YoY**. About **95%** of the unsold units are under construction.

Price Trend based on configuration (INR/sq ft)



Micro market wise price trends- Q1 2022 (INR/ sq ft)



Market definition:

Central: Himayat Nagar, Somajiguda, Begumpet, Ameerpet
 Northeast: ECIL, Ghatkesar, Malkajgiri, Medchal, Pocharam
 Northwest: Banjara hills, Gachibowli, Kondapur, Kukatpally, Miyapur, Nanagramaguda
 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 delta between under construction units and ready to move in units

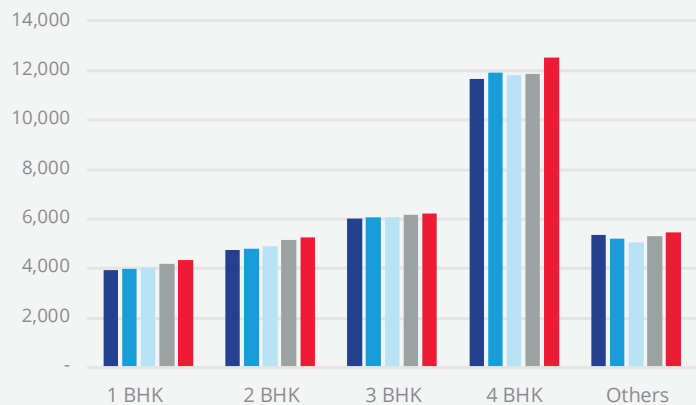
Kolkata



Demand steers market with **prices up 6% YoY**, and a drop in unsold inventory

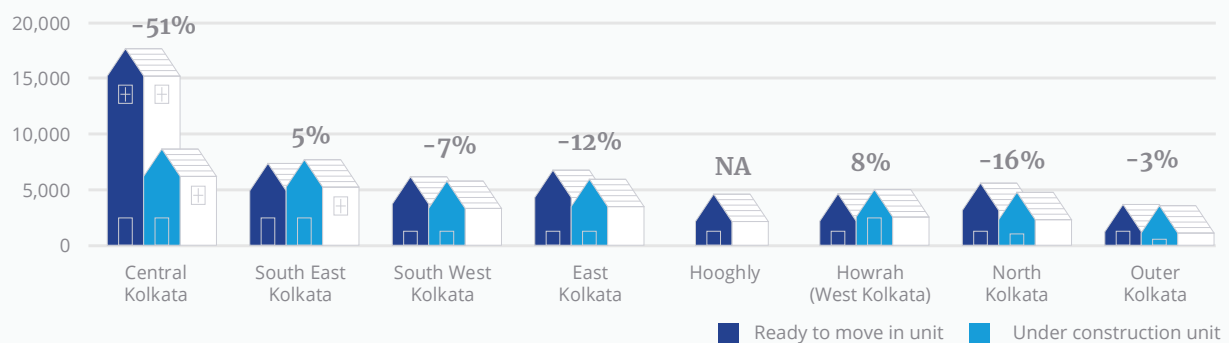
- Overall prices rose **6%** in the city. All locations except Central Kolkata rose YoY.
- Kolkata south-west saw the highest surge in prices with **14%** rise YoY.
- Unsold inventory dropped **15% YoY**. Kolkata east accounts for the highest inventory in the city.

Price Trend based on configuration (INR/sq ft)



Source: Lias Foras, Colliers ■ Q1 21 ■ Q2 21 ■ Q3 21 ■ Q4 21 ■ Q1 22

Micro market wise price trends- Q1 2022 (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: Prices are based on carpet area | Percentage change indicates price delta between under construction units and ready to move in units

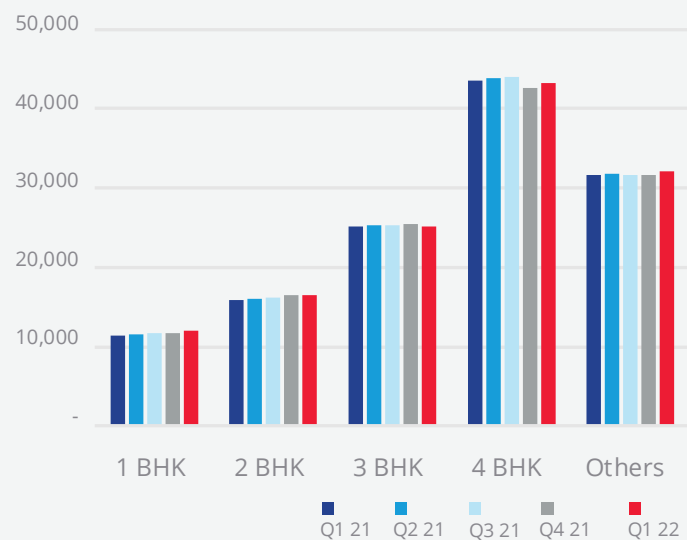


MMR

Housing prices **largely stable** amidst robust demand and high launches

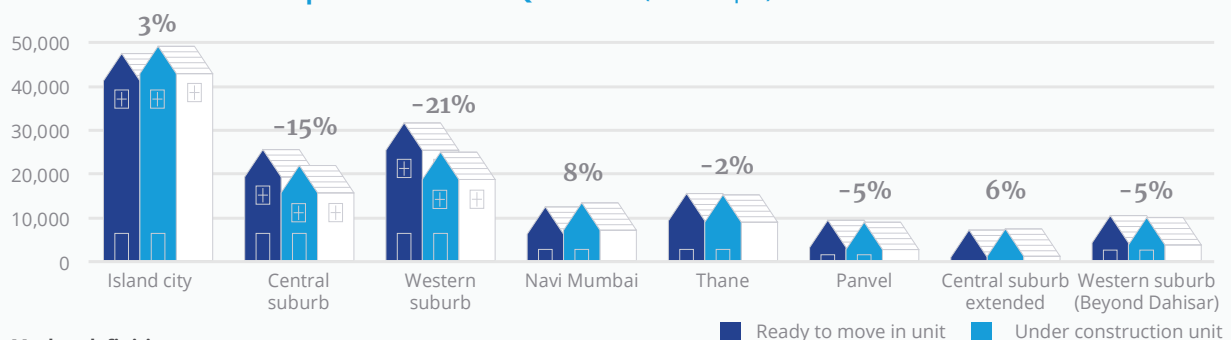
- Overall, housing prices have remained largely stable. However, New Mumbai and western suburbs (beyond Dahisar) saw a **9-10% increase** in prices on a YoY basis.
- MMR accounts for the largest share of unsold inventory at 32%. Within MMR, central suburb extension accounts for **26% of the unsold inventory** with majority share in the price range of INR 5,000-7,500 per sq ft.
- Although the region saw significant new launches, overall unsold inventory remained **stable on a YoY basis**, signifying robust demand in the market.

Price Trend based on configuration (INR/sq ft)



Source: Lias Foras, Colliers

Micro market wise price trends- Q1 2022 (INR/ sq ft)



Market definition:

Central Suburb:
Central Suburb extended:
Island City:
New Mumbai:
Panvel:
Thane:
Western Suburb:
West-suburb (beyond Dahisar):

Chembur, Ghatkopar, Kurla, Powai, Vikhroli
Badlapur, Dombivali, Kalyan, Ulhasnagar
Altamont Road, Elphinston, Lower Parel, Matunga, Prabhadevi, Walkeshwar, Worli
Belapur, Airoli, Kharghar, Nerul, Seawood, Vashi
Panvel
Thane, Kalwa, Kasarvadavli,
Andheri, Bandra, Borivali, Dahisar, Goregaon, Jogeshwari, Kandivali, Khar, Malad, Santa Cruz, Vile Parle
Bhayandar, Mira Road, Nallasopara, Vasai, Virar

Source: Lias Foras, Colliers

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

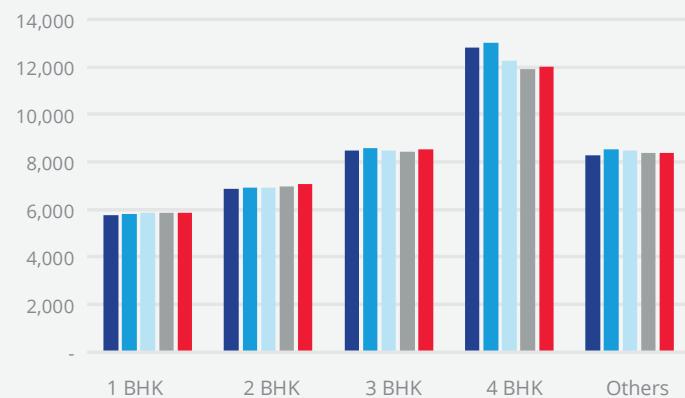
Pune



Housing prices in Pune are heading **northwards** since Q1 2021

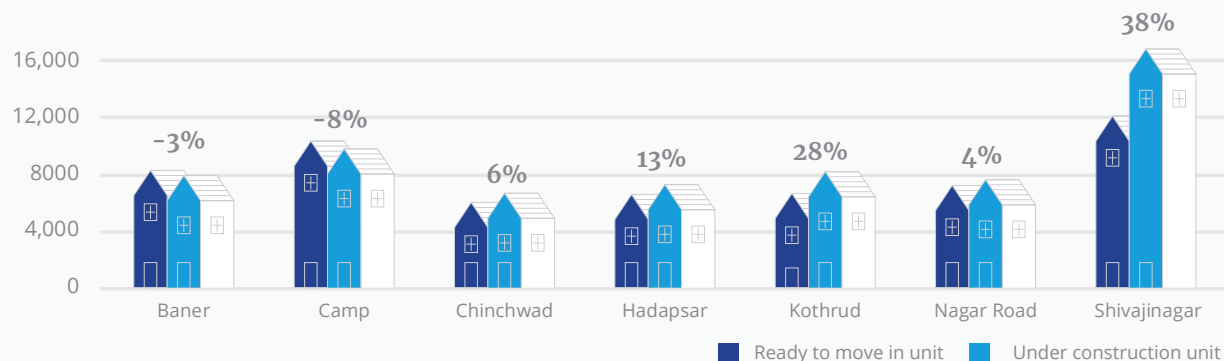
- Price in Pune have been on the rise since late last year, increasing about **3% YoY**.
- Hadapsar and Shivajinagar saw the maximum surge in housing prices at around **6% YoY**.
- Unsold inventory dropped 11% on a YoY basis. Under construction units account for **91%** of the unsold stock due surge in new launches especially in Chinchwad.

Price Trend based on configuration (INR/sq ft)



Source: Lias Foras, Colliers ■ Q1 21 ■ Q2 21 ■ Q3 21 ■ Q4 21 ■ Q1 22

Micro market wise price trends- Q1 2022 (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, 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 change indicates price delta between under construction units and ready to move in units

For further information, **please contact:**



Satish Magar
Chairman



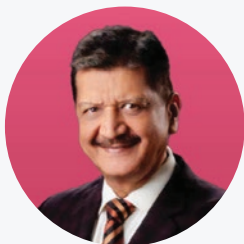
Harsh Vardhan Patodia
President



Boman Irani
President Elect



Shantilal Kataria
Vice President



Suhas Merchant
Chairman
Statistics/Standards



Dr. Adv. Harshul Savla
Co-Chairman
Statistics/Standards



Raajesh Prajapati
Chairman
PR/Media



Kapil Gandhi
Co-Chairman
PR/Media



Ramesh Nair
CEO | India &
MD, Market Development | Asia
ramesh.nairceo@colliers.com



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



Pankaj Kapoor
Managing Director
pankaj@liasesforas.com

Authors:



Vaishnavi Bala
General Manager
Research | Bengaluru
vaishnavi.bala@colliers.com



Shreedha Goel
Assistant Manager
Research | Mumbai
shreedha.goel@colliers.com



Shreya Bhusnur
Associate | Research
Hyderabad
shreya.bhusnur@colliers.com

Marketing & PR



Sukanya Dasgupta
Senior Director
Marketing & Communication | Gurugram
sukanya.dasgupta@colliers.com

Design & Development



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

About Colliers

Colliers is a leading diversified professional services and investment management company. With operations in 62 countries, our 17,000 enterprising professionals work collaboratively to provide expert real estate and investment advice to clients. For more than 27 years, our experienced leadership with significant inside ownership has delivered compound annual investment returns of 20% for shareholders. With annual revenues of \$4.3 billion and \$57 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). © 2021. All rights reserved. This communication is not intended to cause or induce breach of an existing listing agreement.



Disclaimer

Liasess 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 Liasess 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. Liasess Foras does not by any means guarantee the accuracy of the information provided under terms of engagement. However, Liasess Foras undertakes due care and statistical checks in the collection of the data and its research.

Under no circumstances shall Liasess 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 Liasess Foras