

**~23,100+** UNIT LAUNCHES IN 2023**62%** SHARE OF SUBURBAN SOUTH II IN  
NEW UNIT LAUNCHES (Q4 2023)**59%** SHARE OF MID-SEGMENT IN NEW  
UNIT LAUNCHES (Q4 2023)

## MARKET INDICATORS OVERALL Q4 2023

Y-O-Y  
Change      12-Months  
Forecast

New Launches



Units Sold

Average Capital  
Values (INR/sf)**Healthy annual unit launches despite drop in quarterly supply**

The city witnessed approx. ~2,950 residential unit launches in Q4, recording a drop of 27% on a y-o-y basis. The decline in Q4-23 unit launches may be attributed to the after-effects of cyclone that hit in December and adverse weather conditions, leading to widespread waterlogging that affected various parts of the city. Hence the latter part of the quarter witnessed limited launches and majority of quarterly launches for Q4-23 were concentrated in the months of October and November. Suburban South II dominated quarterly launches with a significant share of 62%, followed by Suburban South I with 13% share. Launches were largely concentrated in prominent locations such as Pallikaranai and Medavakkam within the Suburban South II submarket.

With that, the annual launches stood at around ~23,100 units in the city, doubling from that recorded in 2022. This surge was mainly attributed to a healthy supply in the first three quarters of 2023. Residential neighbourhoods along the under-construction metro corridors such as Manapakkam, Ramapuram, Sholinganallur, Siruseri, and Madhavaram saw healthy unit launches during 2023. Pallikaranai observed a significant upswing in unit launches, attributed to the development of Pallikaranai-Thoraipakkam Road as an emerging commercial corridor. The ongoing development of numerous office projects in this vicinity is driving the residential demand in these locations.

**Mid segment dominated unit launches; high-end & luxury recorded good growth**

In the fourth quarter, mid segment emerged as dominant category in residential unit launches with a 59% share. Suburban South I and Suburban South II collectively contributed approx. ~1,470 units (84%) within that category. High-end and luxury segment witnessed significant growth, with nearly 3x unit launches in Q3. On an annual basis, mid segment again dominated with a significant share of 68%. High-end and luxury segments witnessed significant growth, recording a four-fold increase compared to 2022. Affordable segment recorded a 15% share in annual unit launches, a 34% y-o-y growth when compared to 2022.

**Marginal rise in capital values in select submarkets**

Capital values for mid segment saw y-o-y growth ranging from 3% to 6% in select submarkets such as Suburban North, Suburban West, Suburban South I, Suburban South II, and Off Central-II. Rental values remained unchanged on a q-o-q basis, however, a minor y-o-y increase of 2-4% was observed in the Suburban South I and Suburban South II submarkets.

**SIGNIFICANT PROJECTS LAUNCHED IN Q4 2023**

BUILDING	LOCATION	DEVELOPER	UNITS LAUNCHED	RATE*(INR/SF)
Casagrand Palm Springs	Medavakkam	Casagrand Builder Pvt. Ltd.	352	4,199
Harmony Blossoms	Selayur	Harmony Residences Pvt. Ltd.	30	8,250
Rupam	Madhanandhapuram	Mahalakshmi Associates Pvt. Ltd	48	7,480



## RENTAL VALUES AS OF Q4 2023\*

SUBMARKET	AVERAGE QUOTED RENT (INR/MONTH)	QoQ CHANGE (%)	YoY CHANGE (%)	SHORT TERM OUTLOOK
<b>High-end segment</b>				
Central	100,000-250,000	0%	0%	—
Off Central - I	90,000-150,000	0%	0%	—
Off Central - II	50,000-130,000	0%	0%	—
East Coast Road	90,000-2,48,000	0%	0%	—
<b>Mid segment</b>				
Central	50,000-75,000	0%	0%	—
Off Central- I	45,000-80,000	0%	0%	—
Off Central- II	25,000-50,000	0%	0%	—
Suburban South - I	22,000-31,000	0%	2%	—
Suburban South - II	15,000-25,000	0%	4%	—

## CAPITAL VALUES AS OF Q4 2023\*

SUBMARKET	AVERAGE QUOTED CAPITAL VALUE** (INR/SF)	QoQ CHANGE (%)	YoY CHANGE (%)	SHORT TERM OUTLOOK
<b>High-end segment</b>				
Central	23,000-27,000	0%	0%	—
Off Central - I	18,000-23,000	0%	0%	—
Off Central - II	15,000-17,500	0%	7%	—
East Coast Road	7,000-9,500	0%	0%	—
<b>Mid segment</b>				
Central	14,000-18,000	0%	0%	—
Off Central- I	15,000-17,000	0%	-2%	—
Off Central- II	9,500-11,000	0%	5%	—
Suburban South - I	5,800-7,800	0%	3%	—
Suburban South - II	4,800-7,700	0%	3%	—
Suburban North	5,100-7,000	0%	6%	—
Suburban West	5,600-8,000	0%	5%	—
East Coast Road	5,000-6,500	0%	0%	—

## SIGNIFICANT CONSTRUCTION COMPLETIONS IN Q4 2023

BUILDING	LOCATION	DEVELOPER	UNITS LAUNCHED	UNIT SIZE(SF)
RC Jones Castle	Saidapet	Rajarathnam Construction (P) Ltd.	72	1,175 - 1,560

## SIGNIFICANT PROJECTS UNDER CONSTRUCTION – TO BE COMPLETED IN NEXT 12 MONTHS

BUILDING	LOCATION	DEVELOPER	UNITS LAUNCHED	EXPECTED COMPLETION
Tulive Bellevue	Valasaravakkam	Tulive GK Shetty	79	Q2 2024
DRA D'Elite	Sholinganallur	DRA Homes	111	Q3 2024

Data collated from primary and secondary resources. Estimations are subject to change

\* Rental and capital values have been depicted only for key submarkets

\*\* Quoted capital value on carpet area based on agreement values which includes, Base Rate, Car Parking Charges, Internal Development Charges, etc.

The above values for high-end segment are for units typically of 1,500-2,000 sf

The above values for mid segment are for units typically of 1,000-1,400 sf

Affordable housing has been defined as units with a carpet area of 60 sq.mt in metros / 90 sq.mt in non-metros and value up to INR 45 lakh

## KEY TO SUBMARKETS

## High-end Segment

**Central:** Boat Club, Poes Garden, Nungambakkam  
**Off Central-I:** R.A. Puram, Abhiramapuram, Alwarpet and Teynampet  
**Off Central-II:** T.Nagar, Mylapore, Annanagar, Kilpauk, Thiruvanniyur, Adyar, Kotturpuram, Besant Nagar, K.K.Nagar, Velachery, Vadapalani

## Mid Segment

**Central:** Boat Club, Poes Garden, Nungambakkam  
**Off Central-I:** R.A. Puram, Abhiramapuram, Alwarpet and Teynampet  
**Off Central-II:** T.Nagar, Mylapore, Annanagar, Kilpauk, Thiruvanniyur, Adyar, Kotturpuram, Besant Nagar, K.K.Nagar, Velachery, Vadapalani  
**Suburban North -** Madhavaram, Perambur, Thondiarpet  
**Suburban West:** Mogappair, Nollambur, Ambattur, Poonamallee High Road  
**Suburban South-I:** Rajiv Gandhi Salai (Thiruvanniyur to Kelambakkam)  
**Suburban South-II:** GST Road (Alandur to Tambaram, Porur)

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