

~5,490+ UNIT LAUNCHES IN Q1 2024

63% SHARE OF SUBURBAN SOUTH II IN NEW UNIT LAUNCHES (Q1 2024)

64% SHARE OF MID-SEGMENT IN NEW UNIT LAUNCHES (Q1 2024)

MARKET INDICATORS OVERALL Q1 2024

Y-O-Y Change 12-Months Forecast

New Launches



Units Sold



Average Capital Values (INR/sf)



Steep rise in unit launches in Q1, driven by Suburban south II submarket

During the first quarter, Chennai's residential sector saw healthy launches of over 5,490 units, recording a significant growth of 86% on a q-o-q basis. Majority of these launches were concentrated in the Suburban South II submarket, which accounted for 63% share. Prominent residential areas within this submarket, including Vandalur-Kelambakkam Road, Porur and Kattupakkam, contributed the most. Suburban North submarket followed next with a 28% share in quarterly launches, with significant activity observed in areas such as Perambur and Korattur. Leading developers such as Casagrand Builder Pvt Ltd, Shriram Properties and Radiance Realty Developers made significant contributions to launches during the first quarter.

The quarter saw strong activity in plotted developments, particularly in the southern suburban submarkets. Over 3,700 residential plots were launched, indicating a growing interest for plots among buyers.

All segments witness growth in launches in Q1; mid-segment share stood highest

In Q1, more than 3,500 units were launched in the mid-segment accounting for 64% of total launches, nearly doubling from the share seen in previous quarter. Key suburban areas, such as Vandalur-Kelambakkam Road, Porur, and Kattupakkam, emerged as prominent locations for mid-segment launches. High-end and luxury segments also saw notable growth accounting for 28% of quarterly unit launches, marking a threefold increase in the segment's launches on a y-o-y basis. Perambur, Saligramam, Korattur and Navalur stood out as preferred locations for the high-end offerings. Affordable segment contributed 8% to the quarterly launches, exhibiting significant growth compared to previous quarters.

Select submarkets witness marginal rise in capital values

Within mid-segment category, submarkets like Off Central II, Suburban South I, Suburban South II and Suburban North saw a q-o-q growth in capital values ranging from 2% to 5%. The end-user-driven demand in residential hotspots within Suburban South I and II submarkets may contribute to marginal price appreciation in the upcoming quarters. Rental values in Off Central II, Suburban South I, and Suburban South II saw a slight increase of 1% to 3% on q-o-q basis.

SIGNIFICANT PROJECTS LAUNCHED IN Q1 2024

BUILDING	LOCATION	DEVELOPER	UNITS LAUNCHED	RATE*(INR/SF)
Casagrand Sun City Phase - I	Kelambakkam-Vandalur Road	Casagrand Builder Pvt. Ltd.	1402	4,249 - 4,549
Radiance The Prime	Pammal	Radiance Realty Developers India Ltd	285	6,699
Casagrand Linore	Kattupakkam	Casagrand Builder Pvt. Ltd.	275	5,849 - 5,949

RENTAL VALUES AS OF Q1 2024*

SUBMARKET	AVERAGE QUOTED RENT (INR/MONTH)	QoQ CHANGE (%)	YoY CHANGE (%)	SHORT TERM OUTLOOK
High-end segment				
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%	▬
Mid segment				
Central	50,000-75,000	0%	0%	▬
Off Central- I	45,000-80,000	0%	0%	▬
Off Central- II	26,000-50,000	1%	1%	▬
Suburban South - I	23,000-31,000	2%	4%	▬
Suburban South - II	16,000-25,000	3%	6%	▬

CAPITAL VALUES AS OF Q1 2024*

SUBMARKET	AVERAGE QUOTED CAPITAL VALUE** (INR/SF)	QoQ CHANGE (%)	YoY CHANGE (%)	SHORT TERM OUTLOOK
High-end segment				
Central	23,000-27,000	0%	0%	▬
Off Central - I	18,000-23,000	0%	0%	▬
Off Central - II	15,000-17,500	0%	3%	▬
East Coast Road	7,000-9,500	0%	0%	▬
Mid segment				
Central	14,000-18,000	0%	0%	▬
Off Central- I	15,000-17,000	0%	0%	▬
Off Central -II	10,000-11,500	5%	9%	▬
Suburban South - I	6,000-7,900	2%	5%	▬
Suburban South - II	5,000-7,800	2%	6%	▬
Suburban North	5,200-7,500	5%	6%	▬
Suburban West	5,700-8,000	1%	1%	▬
East Coast Road	5,000-6,500	0%	0%	▬

SIGNIFICANT CONSTRUCTION COMPLETIONS IN Q1 2024

BUILDING	LOCATION	DEVELOPER	UNITS LAUNCHED	UNIT SIZE(SF)
DAC Agaram	Madambakkam	DAC Promoters	72	921-1,305
Lancor TCP Altura (Phase 2) - Block D	Sholinganallur	Lancor Holdings Limited	84	699-1,129

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

BUILDING	LOCATION	DEVELOPER	UNITS LAUNCHED	EXPECTED COMPLETION
Silversky Lakeside 3	Puzhal	Silversky Builders	430	Q2 2024
Navin's Hanging Gardens	Valasaravakkam	Navin Housing & Properties Pvt. Ltd	107	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, Thiruvanmiyur, 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, Thiruvanmiyur, Adyar, Kotturpuram, Besant Nagar, K.K.Nagar, Velachery, Vadapalani
Suburban North - Madhavaram, Perambur, Thondiarpet
Suburban West: Mogappair, Nolambur, Ambattur, Poonamallee High Road
Suburban South-I: Rajiv Gandhi Salai (Thiruvanmiyur to Kelambakkam)
Suburban South-II: GST Road (Alandur to Tambaram, Porur)

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