

**MARKET FUNDAMENTALS**

	YOY Chg	Outlook
<b>~4,050</b> New unit launches	▲	▲
<b>20-25K</b> Prime CBD Capital Value (INR/SF)	▲	▲
<b>132</b> NHB Residex (September 2024) <i>Source: NHB</i>	▲	▲

**ECONOMIC INDICATORS**

	YOY Chg	Outlook
<b>5.40%</b> GDP Growth (Q2FY24-25)	▼	▲
<b>5.48%</b> CPI Inflation	▼	▼
<b>9.15%</b> External Benchmark Lending Rate <i>Source: MOSPI, RBI, SBI</i>	▬	▼

**HEALTHY LAUNCHES FUELED BY SUBURBAN SOUTH SUBMARKETS**

During the fourth quarter, Chennai witnessed launch of over 4,050 residential units, recording y-o-y growth of 38%. Suburban South I and II dominated, collectively contributing 62% of the quarterly launches. Key precincts such as Kelambakkam, Porur, Perambur, Semmencherry and Mangadu accounted for a significant portion of this supply. Prominent regional developers including Provident Housing, NuTech Projects and Jain Housing were instrumental in driving these launches.

On an annual basis, the city witnessed over 20,600 unit launches, recording a 10% decline compared to the previous year. A significant portion of these launches were concentrated along the upcoming metro corridors in the suburban and peripheral locations.

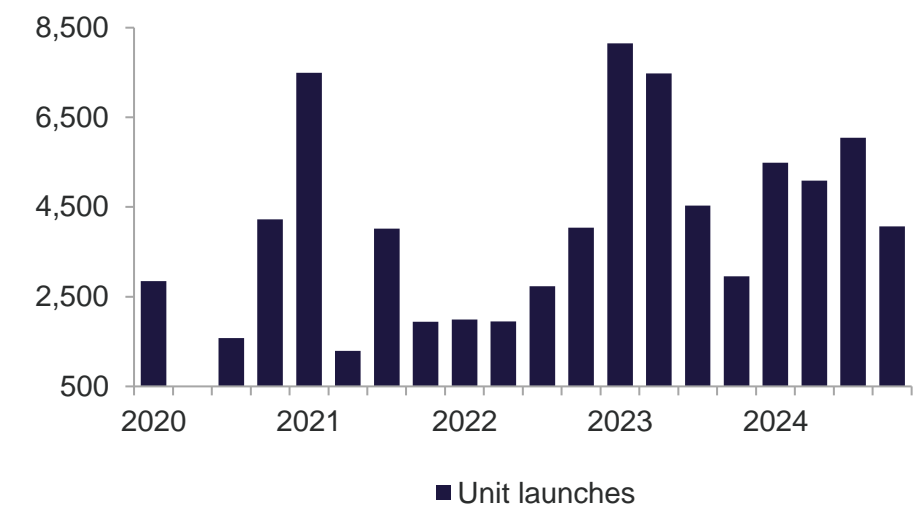
**WHILE MID-SEGMENT DOMINATES, HIGH-END SHARE GROWS**

Mid-segment continued its dominance in Q4, commanding a 77% share of unit launches. Meanwhile, the high-end and luxury segments exhibited positive momentum, accounting for 18% share in launches. While affordable segment saw a decline in quarterly and annual launches, the high-end and luxury categories witnessed a significant 35% growth this year compared to 2023. This shift reflects evolving consumer preferences towards premium residential segments.

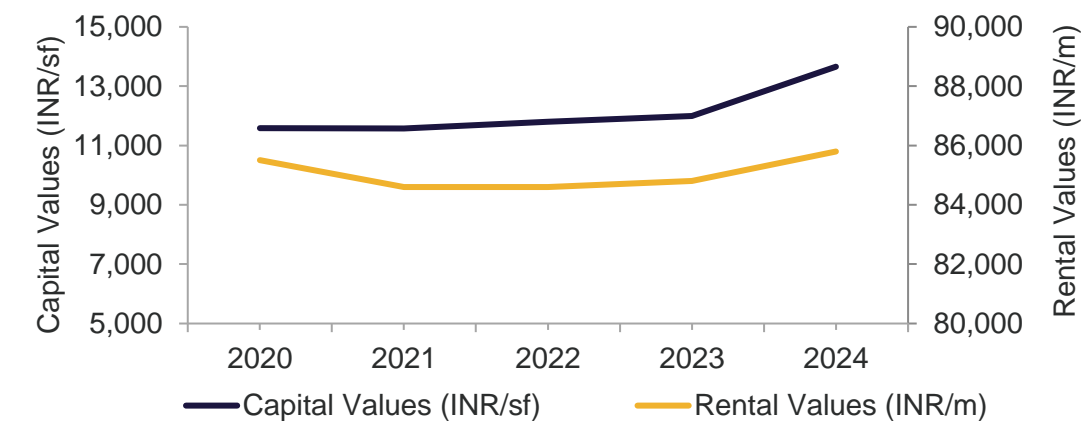
**CAPITAL AND RENTAL VALUES RISE IN SELECT SUBMARKETS**

Several submarkets saw rise in capital values within the mid-segment, with Off-Central II, Suburban South I & II and Suburban North recording y-o-y growth ranging between 5% and 9%. The high-end segment in Off-Central I & II recorded a 4-5% annual increase in capital values. Rental values for mid-segment units in Off-Central II and Suburban South I & II witnessed an uptick of 5-8% on y-o-y. Strengthening infrastructure in key residential hotspots across the city is likely to contribute to marginal price appreciations in the upcoming quarters.

**RESIDENTIAL UNIT LAUNCHES**



**CAPITAL VALUES / RENTAL VALUES**



CAPITAL VALUES AS OF Q4 2024

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	18,500-24,000	2%	4%	—
Off Central - II	15,500-18,500	5%	5%	—
East Coast Road	7,500-9,600	1%	4%	—
<b>Mid segment</b>				
Central	14,000-18,000	0%	0%	—
Off Central- I	15,000-17,000	0%	0%	—
Off Central -II	10,000-11,800	0%	6%	↗
Suburban South - I	6,400-7,900	1%	5%	↗
Suburban South - II	5,600-7,800	1%	7%	↗
Suburban North	5,700-7,500	2%	9%	↗
Suburban West	5,800-8,000	1%	1%	—
East Coast Road	5,000-6,700	2%	2%	—

KEY PROJECTS LAUNCHED IN Q4 2024

PROPERTY	LOCATION	DEVELOPER	UNITS (Nos.)	UNIT SIZE (SF)
Provident Bayscape	Kelambakkam	Provident Housing	676	1,006-1,424
NuTech Central Park	Porur	NuTech Projects	655	1,090-2,248
SPR City - The Capital District	Perambur	SPR Constructions	651	1,075-1,583

KEY CONSTRUCTION COMPLETIONS IN Q4 2024

PROPERTY	LOCATION	DEVELOPER	UNITS (Nos.)	UNIT SIZE (SF)
Silversky Lakeside 3	Ambattur	Silversky Builders	430	965-1,643
Radiance Flourish	Thiruvottiyur	Radiance Realty	395	1,030-1,630

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)

RENTAL VALUES AS OF Q4 2024

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	56,000-130,000	1%	3%	—
East Coast Road	90,000-2,48,000	0%	0%	—
<b>Mid segment</b>				
Central	50,000-75,000	0%	0%	—
Off Central- I	48,500-80,000	0%	3%	—
Off Central- II	29,000-50,000	1%	5%	—
Suburban South - I	25,000-31,000	2%	6%	—
Suburban South - II	18,000-25,000	2%	8%	—

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