

MARKET FUNDAMENTALS

	YOY Chg	Outlook
~6,230 New unit launches	▲	▲
20-25K Prime CBD Capital Value (INR/SF)	▲	▲
132 NHB Residex (September 2024) <i>Source: NHB</i>	▲	▲

ECONOMIC INDICATORS

	YOY Chg	Outlook
6.20% GDP Growth (Q3FY24-25)	▼	▲
3.60% CPI Inflation	▼	▲
8.90% External Benchmark Lending Rate <i>Source: MOSPI, RBI, SBI</i>	▼	▼

HEALTHY UNIT LAUNCHES DRIVEN BY SOUTHERN SUBURBAN MARKETS

During the first quarter of the year, Chennai recorded a healthy addition of ~6,200 residential units, a 53% q-o-q rise and a 13% y-o-y growth. The Suburban South I submarket dominated quarterly unit launches, accounting for 40% of the total, driven by locations such as Sholinganallur, Melakottaiyur and Perumbakkam. Locations such as Tambaram and Mahindra World City were the major contributors in the Suburban South II submarket, which accounted for 27% of the quarterly unit launches. Prominent developers such as Casagrand Builder, Brigade Enterprises, Alliance Budget Housing and Radiance Realty made significant contributions to launches during the first quarter, accounting for ~55% of the total unit launches.

Plotted developments continued to gain traction in suburban and peripheral areas, a trend likely to persist in the upcoming quarters.

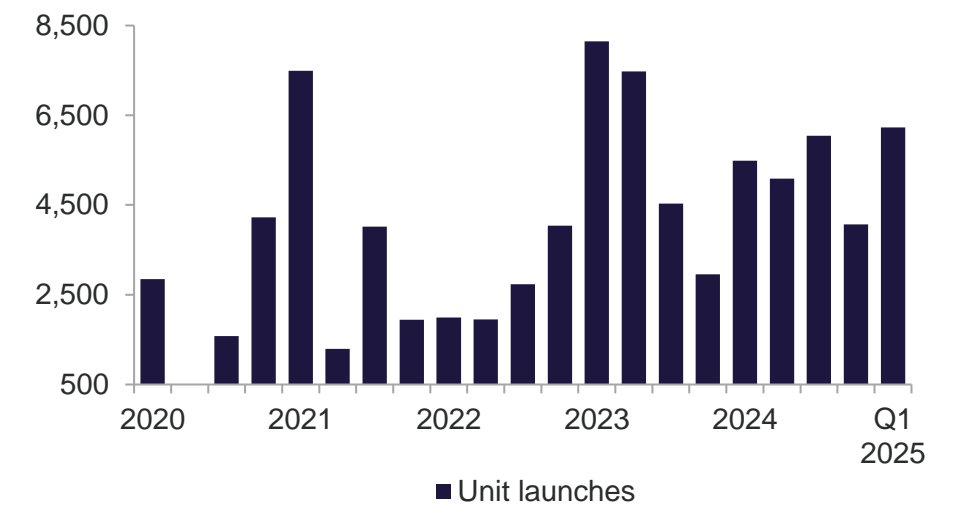
HIGH-END & LUXURY UNIT LAUNCHES DOUBLED IN Q1

The high-end & luxury segment witnessed highest q-o-q growth, more than doubling the units launched in the previous quarter and accounting for 30% of the total unit launches. Sholinganallur, Koyambedu, and Madhavaram were among the preferred locations for high-end offerings. Similarly, the affordable segment also saw a two-fold increase in quarterly unit launches. Meanwhile, mid-segment remained the dominant category, accounting for 65% of total launches, with a 28% q-o-q increase.

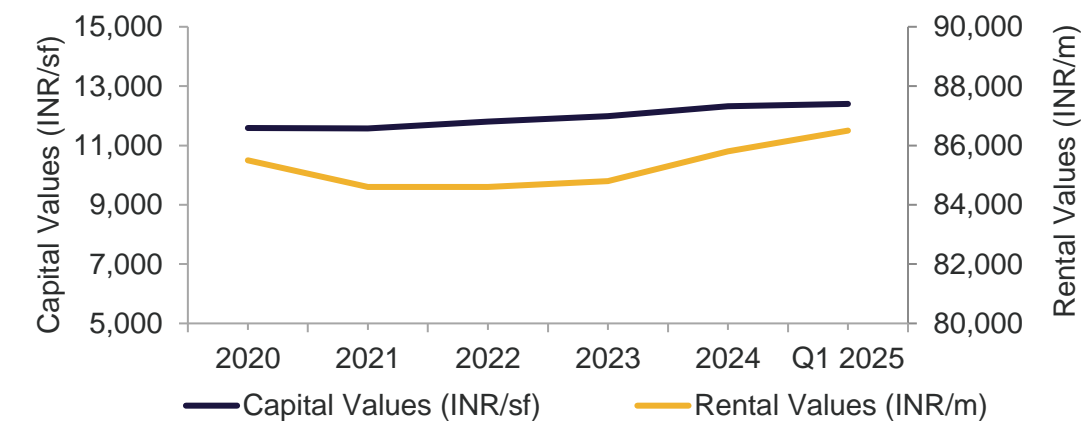
RISE IN CAPITAL AND RENTAL VALUES

Rental values for mid-segment rose by 4-7% y-o-y across most submarkets, while capital values in Suburban South I & II, Suburban North and Suburban West recorded a 4-6% y-o-y growth. In the high-end segment, Off-Central I and II witnessed a 4-6% appreciation in capital values. With sustained demand along the metro corridors, capital and rental values in these locations are expected to rise further.

RESIDENTIAL UNIT LAUNCHES



CAPITAL VALUES / RENTAL VALUES



CAPITAL VALUES AS OF Q1 2025

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	18,500-24,200	0%	4%	—
Off Central - II	15,600-18,700	1%	6%	—
East Coast Road	7,500-9,700	1%	4%	—
Mid segment				
Central	14,000-18,000	0%	0%	—
Off Central- I	15,000-17,000	0%	0%	—
Off Central -II	10,000-12,000	1%	2%	↗
Suburban South - I	6,500-7,900	1%	4%	↗
Suburban South - II	5,700-7,800	1%	5%	↗
Suburban North	5,800-7,600	2%	6%	↗
Suburban West	5,800-8,500	4%	4%	—
East Coast Road	5,000-6,700	0%	2%	—

KEY PROJECTS LAUNCHED IN Q1 2025

PROPERTY	LOCATION	DEVELOPER	UNITS (Nos.)	UNIT SIZE (SF)
Brigade Altius	Sholinganallur	Brigade Enterprises	662	1,726-5054
Casagrاند Madelyn	Thirumudivakkam	Casagrاند Builder	394	1,053-2,059
Radiance Solitaire	Madhavaram	Radiance Realty	660	658-2,127

KEY CONSTRUCTION COMPLETIONS IN Q1 2025

PROPERTY	LOCATION	DEVELOPER	UNITS (Nos.)	UNIT SIZE (SF)
RC Kingston	Madhavaram	Rajarathnam Construction	128	910-1,430
Vatsa IV AVM	Porur	StepsStone Promoters	46	639-1,188

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

Data for the first quarter is based on market information collected until 15th March 2025

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 Q1 2025

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	57,000-130,000	1%	4%	—
East Coast Road	90,000-248,000	0%	0%	—
Mid segment				
Central	50,000-80,000	4%	4%	—
Off Central- I	49,000-81,000	1%	4%	—
Off Central- II	30,000-50,000	1%	5%	—
Suburban South - I	27,000-31,000	4%	7%	—
Suburban South - II	19,000-25,000	2%	7%	—

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