MARKETBEAT
CHENNAI
RESIDENTIAL Q4 2025

MARKET FUNDAMENTALS

	YOY Chg	Outlook*
~23,300 New unit launches (2025)	▲	▲
23-28K Prime CBD Capital Value (INR/SF)*	▲	▲
141 NHB Residex (Sept 2025)	▲	▲

Source: NHB

ECONOMIC INDICATORS

	YOY Chg	Outlook*
8.20% GDP Growth (Q2FY25-26)	▲	▼
0.71% CPI Inflation	▼	▲
7.90% External Benchmark Lending Rate	▼	▼

Source: MOSPI, RBI, SBI

LAUNCH MOMENTUM SOFTENED IN Q4 AMID YEAR-END CONSOLIDATION

Chennai recorded ~3700 residential unit launches in Q4, a 9% y-o-y decline. Launch volumes during the first three quarters were elevated due to few large projects with higher unit counts. The slowdown in Q4 followed this strong pipeline, as developers adopted a phased approach toward year-end inventory consolidation and selective project launches. Despite the quarterly dip, overall market sentiment remained positive, supported by sustained end-user demand across key suburban and peripheral locations. During the quarter, launches were largely concentrated in the southern suburbs, led by Suburban South I with a 68% share, followed by Suburban South II at 18%.

On an annual basis, Chennai recorded nearly 23,300 residential unit launches in 2025, marking a 13% increase over 2024. The supply trend remained intact throughout the year, as Suburban South I (46%) and Suburban South II (35%) jointly contributed ~81% of annual launches, highlighting continued developer focus on the southern suburbs. Additionally, 2025 saw healthy villa launches, primarily concentrated in suburban and peripheral markets.

MID-SEGMENT DOMINANT; PREMIUM HOUSING RECORDS ANNUAL GROWTH

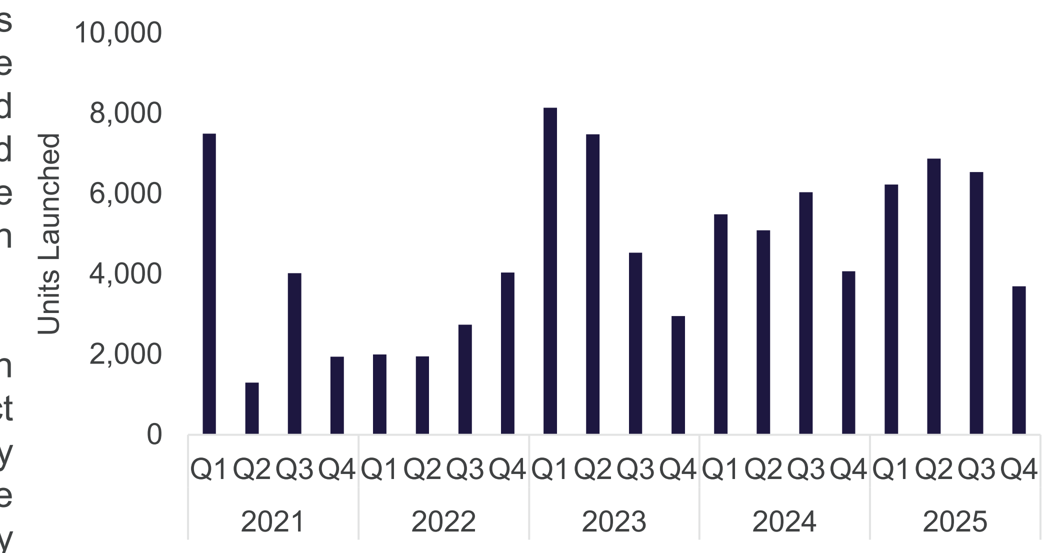
Mid-segment continued to lead launches in Q4, accounting for 75% of total supply, highlighting its steady demand. Affordable housing supply remained limited, largely focused on peripheral locations. High-end and luxury launches accounted for a 17% share during the quarter.

For full-year 2025, mid-segment retained its dominance with a 63% share. The high-end and luxury segments recorded strong traction, together contributing 32% of annual launches and recording a 40% y-o-y growth. This trend points to a growing preference for premium housing, supported by sustained buyer confidence.

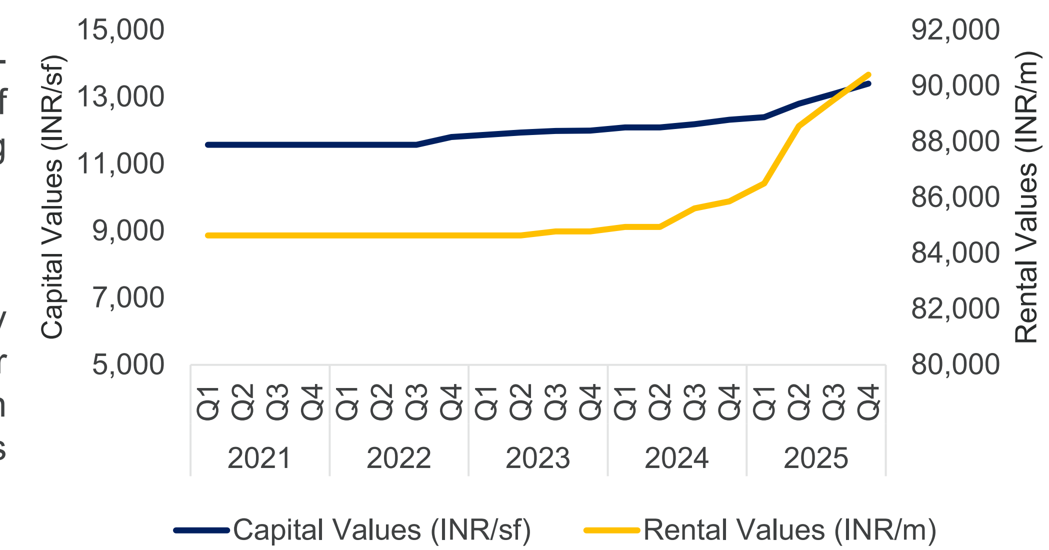
CAPITAL AND RENTAL VALUES POSTED HEALTHY Y-O-Y GROWTH

Capital and rental values across Chennai's residential market recorded healthy y-o-y growth across submarkets. Rentals in the mid-segment recorded stronger momentum, increasing by 9-15% on y-o-y in Central, Off Central II and Suburban South II. In the high-end segment, capital values increased by 6-9% y-o-y across Central, Off-Central I & II and ECR markets.

RESIDENTIAL UNIT LAUNCHES



CAPITAL VALUES / RENTAL VALUES



CHENNAI
RESIDENTIAL Q4 2025

CAPITAL VALUES AS OF Q4 2025

SUBMARKET	AVERAGE QUOTED CAPITAL VALUE** (INR/SF)	QoQ CHANGE (%)	YoY CHANGE (%)	SHORT TERM OUTLOOK*
High-end segment				
Central	25,000-28,000	1%	6%	—
Off Central - I	20,000-26,000	2%	8%	↗
Off Central - II	17,000-20,000	0%	9%	↗
East Coast Road	8,000-10,500	3%	8%	—
Mid segment				
Central	15,500-19,500	4%	9%	—
Off Central- I	15,500-19,000	3%	8%	↗
Off Central -II	12,000-13,500	6%	17%	↗
Suburban South - I	7,000-9,000	1%	12%	↗
Suburban South - II	6,000-8,500	1%	8%	↗
Suburban North	6,000-8,000	0%	6%	↗
Suburban West	6,000-8,500	1%	5%	—
East Coast Road	5,700-7,500	6%	13%	↗

RENTAL VALUES AS OF Q4 2025

SUBMARKET	AVERAGE QUOTED RENT (INR/MONTH)	QoQ CHANGE (%)	YoY CHANGE (%)	SHORT TERM OUTLOOK*
High-end segment				
Central	110,000-250,000	0%	3%	—
Off Central - I	97,000-155,000	1%	5%	—
Off Central - II	67,500-130,000	1%	6%	—
East Coast Road	95,000-250,000	0%	2%	—
Mid segment				
Central	56,000-80,500	1%	9%	—
Off Central- I	52,000-81,000	1%	4%	—
Off Central- II	35,000-52,000	4%	10%	↗
Suburban South - I	31,500-34,000	6%	17%	↗
Suburban South - II	22,500-27,000	4%	15%	↗

KEY PROJECTS LAUNCHED IN Q4 2025

PROPERTY	LOCATION	DEVELOPER	UNITS (Nos.)	UNIT SIZE (SF)
Godrej Azure Phase 3	Padur	Godrej Properties	216	1,047-1,479
Whispers of sky	Sholinganallur	Urbanrise	623	645-2,144
Navin's Mayura Gardens	Valasaravakkam	Navin Housing and Properties	59	1,093-1,934

KEY CONSTRUCTION COMPLETIONS IN Q4 2025

PROPERTY	LOCATION	DEVELOPER	UNITS (Nos.)	UNIT SIZE (SF)
S&P Courtyard	Mogappair West	S&P Foundation	420	608-1,712
Radiance Majestic	Valasaravakkam	Radiance Realty	234	936-2,436

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 fourth quarter is based on market information collected until 12th December 2025
***Prime CBD Capital Value (INR/SF):** Indicative capital value range for prime assets located within the Central Business District (CBD), reflecting current market benchmarks based on recent transactions, active listings, and investor sentiment. Estimates are subject to periodic review in line with prevailing market dynamics.*
***Outlook:** The Outlook represents our forward-looking view of key market indicators over the next 12 months, based on current market trends, economic conditions, policy developments, and available data. Projections are indicative and may be adjusted as market dynamics evolve.*
***Short Term Outlook:** Indicative directional view for the next 3–6 months, based on SME discussions, market sentiment, and ongoing activity. Subject to change as market conditions evolve.*

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)*

A.M.LAKSHMI
Manager, Research
Tel: *+91 44 42995555*
am.lakshmi@cushwake.com

SUVISHESH VALSAN
Senior Director, Research
Tel: +91 22 67715555
suvishesh.valsan@cushwake.com

A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION

About Cushman & Wakefield

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2024, the firm reported revenue of $9.4 billion across its core service lines of Services, Leasing, Capital markets, and Valuation and other. Built around the belief that *Better never settles*, the firm receives numerous industry and business accolades for its award-winning culture. For additional information, visit www.cushmanwakefield.com.