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Homing in CHENNAI

South-side story

Prices at Chennai's premium locations grew at 3 per cent in 2016 – double the rate of the overall Chennai residential market. But this segment came under pressure during the second half of the calendar year 2016.

South and west Chennai accounted for half of the new launches in the city. The south Chennai market is a big draw for home buyers with affordable pricing along with availability of employment opportunities and social infrastructure. The west Chennai market such as Kolapakkam and Maduravoyal is also seeing traction – due to lower prices and good connectivity with suburban business district locations.

Chennai metro phase II is a major trigger for the Chennai residential market – especially OMR. It will connect OMR to the central and western locations of Chennai.

Premium properties less affected

Weighted average price movement (in %)

Category	12-month change	6-month change
Chennai	1.5	0.5
Premium	3	2

New property launches mainly in the South and West

Market share of newly launched units in second half of 2016

Region	Share (in %)
West	36
Central	10
North	2
South	52

HOTSPOTS: Guindy, Avadi and Perumbakkam

Demonetisation took a toll on sales in the second half of 2016

Period	Sale of residential units
H2 2015	8,792
H1 2016	8,450
H2 2016	7,737

RESIDENTIAL MARKET TRACKER

PREMIUM				BUDGET			
Micro-market	Price range in H2 2016 (₹ per square foot)	12-month price change (in %)		Micro-market	Price range in H2 2016 (₹ per square foot)	12-month price change (in %)	
Anna Nagar	10,700-11,900	2		Porur	5,200-5,500	2	
Adyar	16,650-17,800	1		Ambattur	4,100-4,600	2	
Kilpauk	14,800-16,000	3		Sriperumbudur	2,700-3,200	2	
T. Nagar	18,250-19,350	3		Perumbakkam	4,100-4,500	1	

Source: Knight Frank Research

Compiled by Muthukumar K

