

# Real Estate Market Analysis

## Condominium Market Survey : 1<sup>st</sup> Quarter of 2025



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இலங்கை மத்திய வங்கி  
CENTRAL BANK OF SRI LANKA

### Condominium Sales

The Price Index for New Condominiums<sup>1</sup> of the Colombo district recorded a quarter-on-quarter increase of 0.7 per cent during 2025 Q1. Also, the Condominium Property Sales Volume Index,<sup>2</sup> which covers the Colombo district and other major cities, showed a quarter-on-quarter increase of 133.3 per cent.

Figure 1: Price Index for New Condominiums (Colombo District)

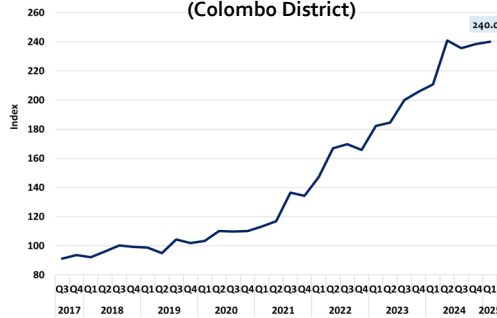


Figure 2: Condominium Property Sales Volume Index

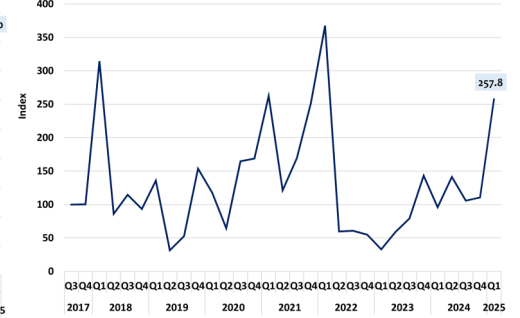


Figure 3: Percentages of Sales by Condominium Categories

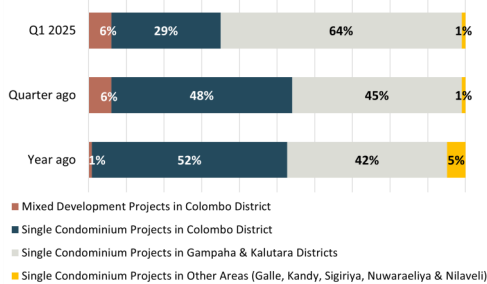


Figure 4: Percentage of Sales by Price Category

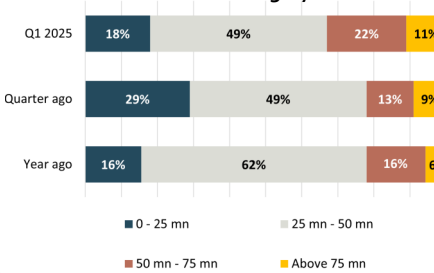
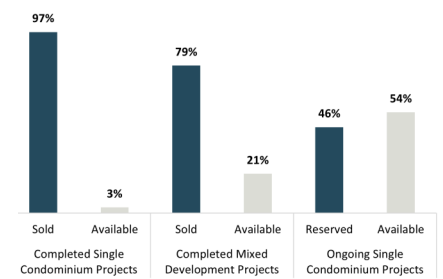


Figure 5: Sales Status of Condominium Projects



Gampaha and Kalutara districts together recorded the highest proportion of condominium sales during the quarter, and the largest proportion of transactions, accounting for 49 per cent, occurred in the Rs. 25 mn - Rs. 50 mn price range. Majority of the units in completed projects are sold and 46 percent of units are reserved in ongoing projects.

### Condominium Buyers

Figure 6: Funding Structure of Condominium Developments<sup>3</sup>

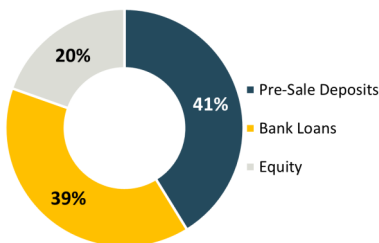


Figure 7: Residence Status

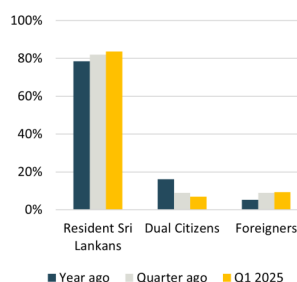


Figure 8: Purpose of Purchasing

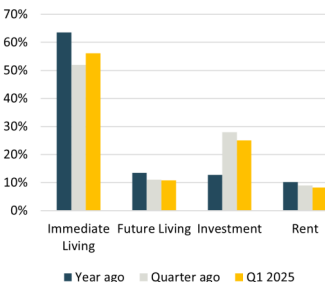
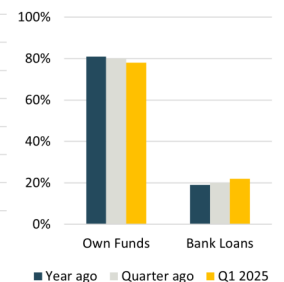


Figure 9: Source of Financing



The three key funding sources for condominium developments were pre-sale deposits, bank loans and equity. The majority of condominium purchases was made by Sri Lankan residents, for immediate occupancy with their personal funds.

## Real Estate Asking Price Trends : 1<sup>st</sup> Quarter of 2025

Figure 10: Asking Price Index for Lands, Houses and Condominiums Colombo District (2019=100)

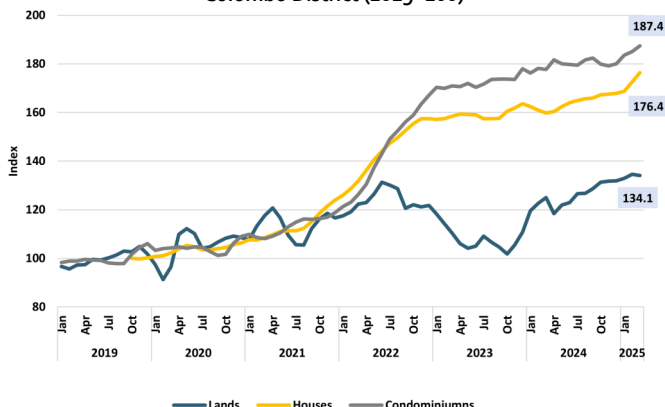


Table 1: Asking Price Indices

Quarter	Month	Index Value		
		Lands	Houses	Condominiums
2024	October	131.3	167.2	179.9
	November	131.8	167.5	179.5
	December	132.0	167.8	180.1
2025	January	132.9	168.7	183.5
	February	134.5	172.6	185.1
	March	134.1	176.4	187.4

At the end of 2025 Q1, the Asking Price Indices<sup>4</sup> for the Colombo District indicated a year-on-year increase in the prices of lands, houses, and condominiums by 7.3 per cent, 10.4 per cent, and 5.5 per cent, respectively.

<sup>1</sup> The Index was compiled following the hedonic regression based rolling window time dummy method. The base period of the Index is 2019=100. The Index covers the Colombo district.

<sup>2</sup> Condominium Property Volume Index is compiled to capture the variations in market activities by way of number of sales transactions reported for the reference period. (Base period: Q3, 2017 = 100).

<sup>3</sup> The proportions were calculated to get an overall understanding about the funding structure of condominium developments by averaging the percentages of funds received through different funding sources provided by each developer.

<sup>4</sup> Asking price indices for lands, houses and condominiums are compiled following the hedonic regression based rolling window time dummy method. (Base period: 2019 = 100)

\* During 2025 Q1, 14 condominium property developers participated to the survey.