

REAL INSIGHT

Residential
April-June 2024



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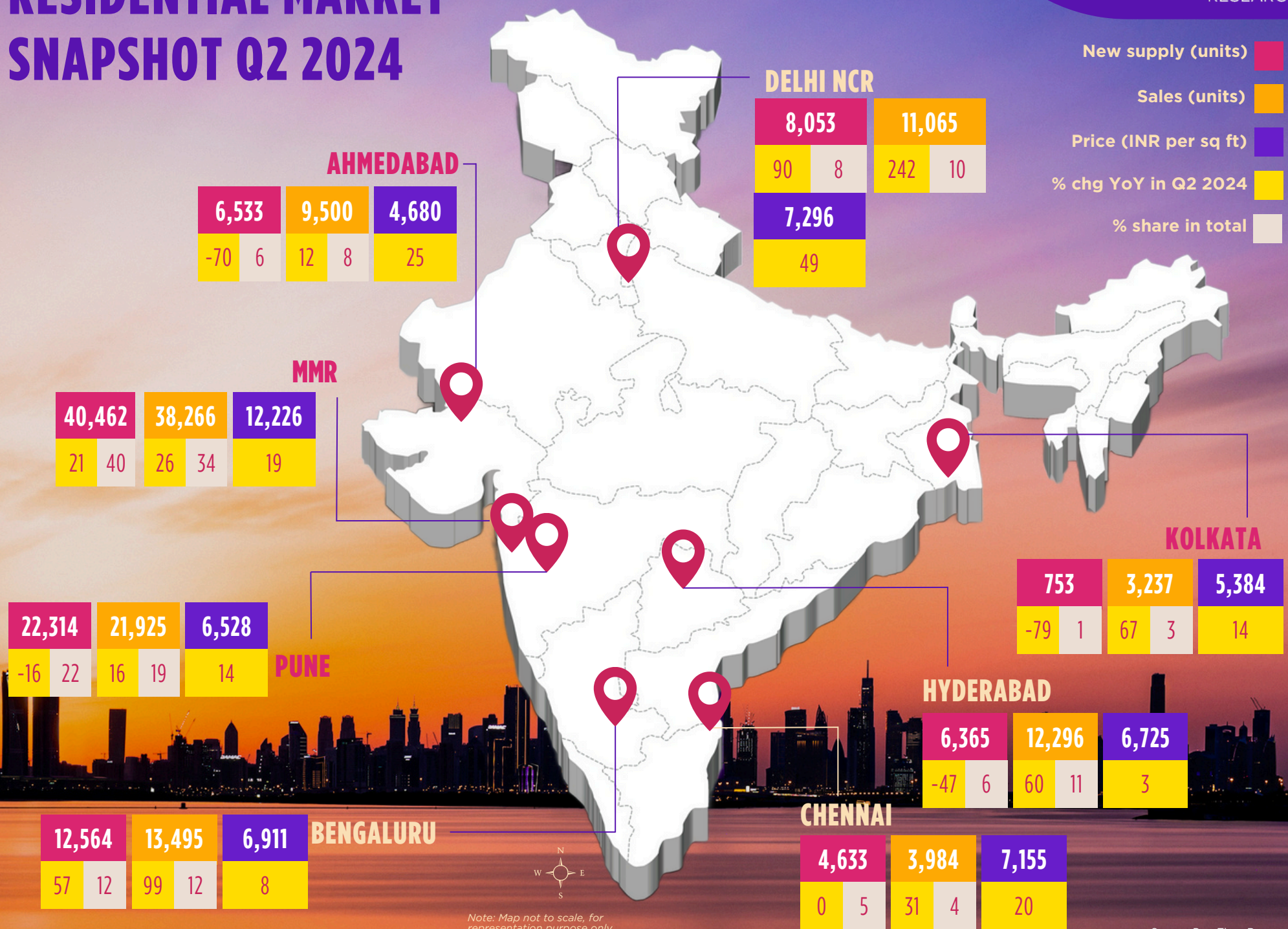
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RESIDENTIAL MARKET SNAPSHOT Q2 2024



OVERVIEW

India has surprised the world by recording a better-than-forecast provisional GDP growth rate of 8.2% in FY24, with its economy now set to become the world's next growth driver.

In an environment adversely impacted by geopolitical tensions, global growth in 2024 is expected to stabilise for the first time in three years, but at a weaker level by recent historical standards, according to the World Bank's latest Global Economic Prospects report.

Global economic growth is projected to hold steady at 2.6% in 2024 before edging up to an average 2.7% in 2025-26. On the other hand, the World Bank has estimated India's growth to moderate to 6.6% while underlining the buoyancy in domestic demand, a surge in investment and robust services activity.

Against the backdrop of this positive economic activity, the country's housing sector, a key pillar supporting the world's fifth-largest economy's stellar performance, continues to maintain its growth streak.

Even as new supply and absorption saw a marginal dip in April-June period, growth fundamentals remain robust, as reflected in price appreciation and a decline in unsold stock in India's 8 prime residential markets.

**STRONG
OUTLOOK**

Even as new supply and absorption saw a marginal dip in the April-June period, growth fundamentals remain robust, as reflected in price appreciation and a decline in unsold stock in India's 8 prime residential markets.



ALL-INDIA RESIDENTIAL MARKET ACTIVITY

NEW SUPPLY

New supply saw a marginal decline of 1% from 103,020 in the January-March period to 101,677 units during the April-June period. New launches in Q2 2024, meanwhile, dipped 11% year-on-year from 1,13,774 units in Q2 2023.

Notably, only half the cities in the analysis saw a quarterly decline in new launches (Chennai, Hyderabad, Kolkata, Pune), while the remaining (Ahmedabad, Bengaluru, Delhi-NCR and Mumbai) showed appreciation.

The sharpest quarterly decline in supply was seen in Hyderabad (58%), followed by Kolkata (49%). The primary reason for the sharp downward trend in new launches in Hyderabad and Kolkata was a moderation in sales amid an increase in unsold stock.

New supply numbers for Ahmedabad doubled QoQ due to a spike in average property values which could impact viability for developers to undertake affordable housing projects.

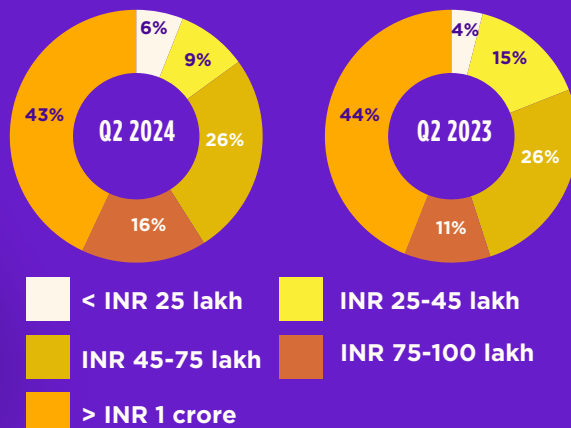
Only half the cities in our analysis showed a quarterly fall in new launches

Residential New Supply Trend



Source: PropTiger Research

Ticket-wise split



Source: PropTiger Research

Q2 2024
New supply
1,01,677

-11%
Chg YoY

-1%
Chg QoQ

Key Movers

Localities with highest share in new supply in Q2 2024

	Units launched	Avg price (INR/sq ft)	Share in total (%)
1 Beyond Thane	13,515	4,845	13.3%
2 Navi Mumbai	8,400	8,113	8.3%
3 Mira Road & Beyond	7,600	5,858	7.5%
4 Bangalore Central	5,529	8,571	5.4%
5 Thane	5,399	11,174	5.3%

Source: PropTiger Research

SALES

Real estate sales activity was impacted during the April-June quarter of 2024 amid investors' wait-and-watch strategy ahead of poll results. The quarter saw the world's largest democracy conducting national elections.

A total of 113,768 units were sold in Q2 2024, against 120,642 in the previous quarter (Q1 2024). The quarterly decline in sales was seen across cities, barring Bengaluru (30% rise) and Delhi-NCR (10% rise).

Soaring property values in Bengaluru, which nudged homebuyers to finalise purchase plans anticipating further price appreciation, helped India's IT capital buck the overall trend, with leading developers unveiling plans to launch new projects.

Similarly, easy availability of ready-to-move-in homes was cited as a key reason for an uptick in Delhi-NCR sales numbers against the backdrop of a price rise.



Real estate sales activity was impacted during the April-June quarter of 2024 amid investors' wait-and-watch strategy ahead of poll results. The quarter saw the world's largest democracy conducting national elections.



Source: PropTiger Research

Q2 2024

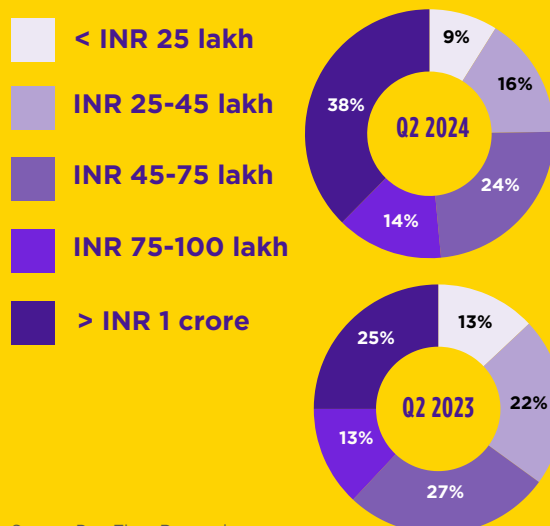
Sales

1,13,768

42%
Chg YoY

-6%
Chg QoQ

Ticket-wise split



Source: PropTiger Research

Key Movers

Localities with highest share in new supply in Q2 2024

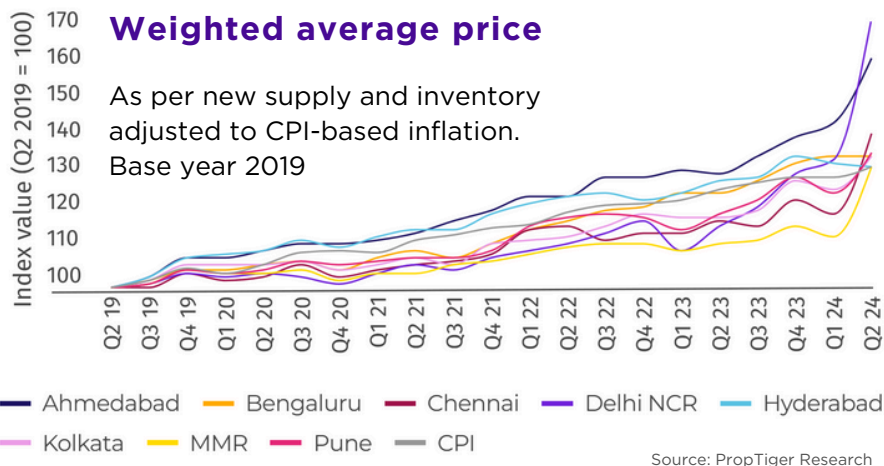
Rank	Locality	Units sold	Avg price (INR/sq ft)	Share in total (%)
1	Beyond Thane	10,415	4,845	9.2%
2	Mira Road & Beyond	7,136	5,858	6.3%
3	Navi Mumbai	6,594	8,113	5.8%
4	Andheri to Dahisar	5,756	16,634	5.1%
5	Hyderabad West	5,480	6,878	4.8%

Source: PropTiger Research



PRICES

- Amid intense demand for luxury homes, limited ready supply and a rise in construction costs, prices maintained an upward trajectory across markets in our analysis.
- Annual price growth was most prominent in the Delhi-NCR market (49%), followed by Ahmedabad (25%) and Chennai (20%).
- MMR continued to maintain its distinction as India's most expensive housing market, with an annual price increase of 19%.
- The sharp rise in property values has impacted supply of affordable homes across markets, with the share of homes priced up to Rs 45 lakh registering a major decline in the past couple of quarters.



	Avg price (INR/sq ft)	% Change YoY
Ahmedabad	4,680	25
Bengaluru	6,911	8
Chennai	7,155	20
Delhi NCR	7,296	49
Hyderabad	6,725	3
Kolkata	5,384	14
MMR	12,226	19
Pune	6,528	14

Weighted average price as per new supply and inventory. Source: PropTiger Research

SLIGHT DIP IN UNSOLD STOCK

Low inventory overhang points to robust demand

- Overall unsold inventory saw a quarterly decline of 1% to stand at over 9,26,000 as on June 30.
- Touching a historic low, inventory overhang in Q2 2024 declined to 22 months from 25 months in the previous quarter, indicating robust appetite for residential real estate in the country.
- In view of current sales velocity and amount of unsold stock, inventory overhang was the highest for Delhi-NCR (31 months) and lowest for Kolkata (16 months).
- In terms of unsold inventory, MMR (37%), Pune (17%) and Hyderabad (14%) claim the largest share, data show. In contrast, Kolkata's share of the unsold stock was the lowest at 2%.

Inventory overhang in Q2 2024 declined to 22 months from 34 months in the same quarter the previous year

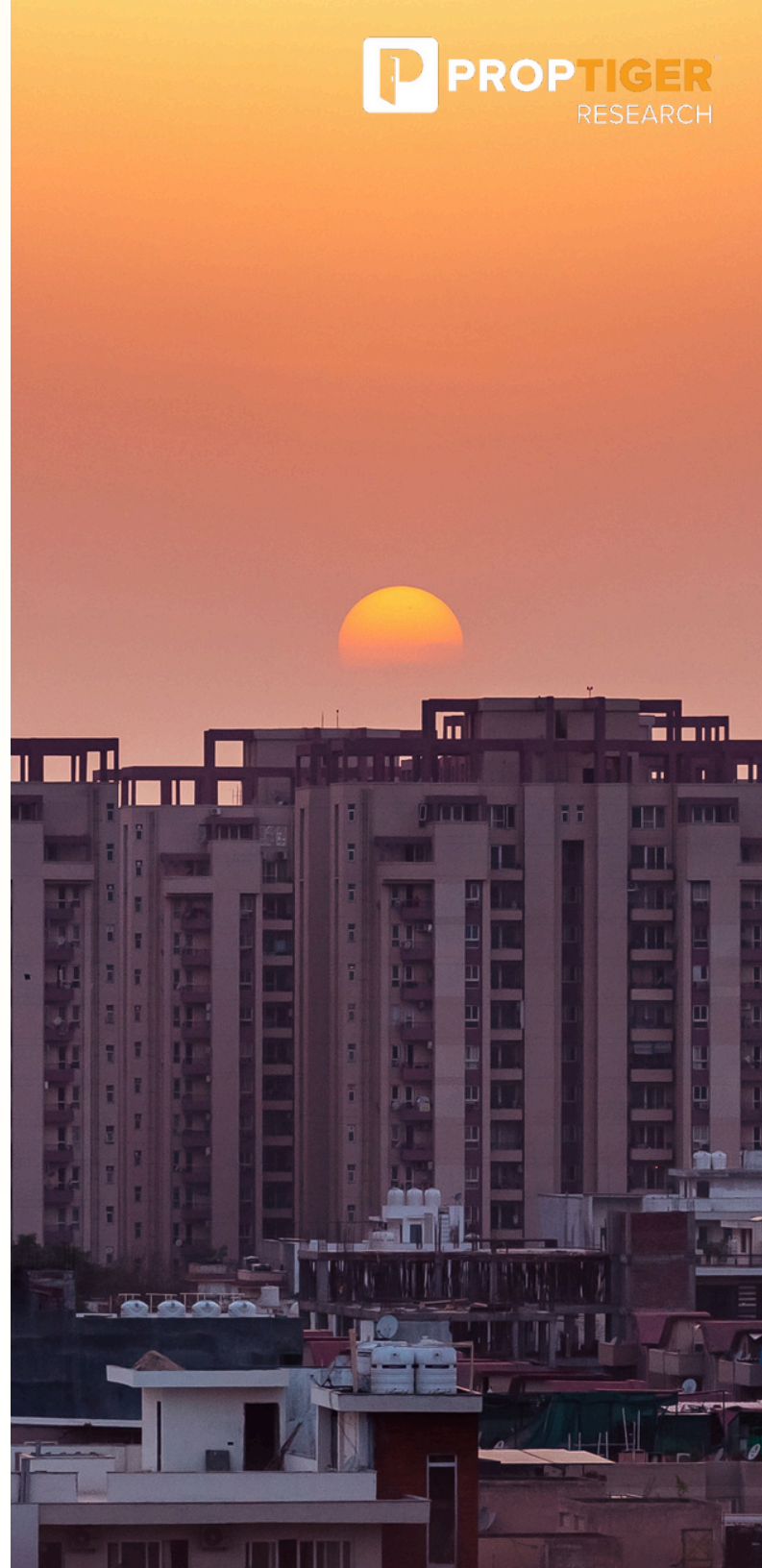
OUTLOOK

Historically, activity in India's residential segment remains comparatively muted in the April-June quarter before picking up pace in the July-September quarter and finally peaking in Q4, the festival season, considered auspicious for property investments in India.

While Q2 2024 was no exception to the general trend, the demand and supply metrics are forecast to intensify in the second half of this year.

Currently in the middle of a decade-long upswing, the residential sector will be a major beneficiary of the Union Budget for 2024-25. The new central government has announced a pro-growth Budget, incentivising housing ownership and funding to the sector. These steps will give a fillip to project constructions, especially in the affordable segment.

To sustain the ongoing momentum in the world's most populous nation, the demand for affordable homes must pick up, supported by price moderation.



Annexure - I

Glossary

New supply:

It includes the new units launched in a new project or an already launched project during the quarter or the mentioned duration.

Sales:

It includes the units sold in all the available projects (including newly launched projects) during the quarter or the mentioned duration.

Inventory overhang:

It represents the number of months required to offload the existing stock in the market.

Sales velocity:

It is calculated as the ratio of monthly sales to the total supply.

Price:

It is the weighted average price of the total supply.

Note: Analysis in the report includes apartments and villas only. RERA registration date is considered as day zero for recording new supply and sales.

Annexure - II

Geographical Spread of Report

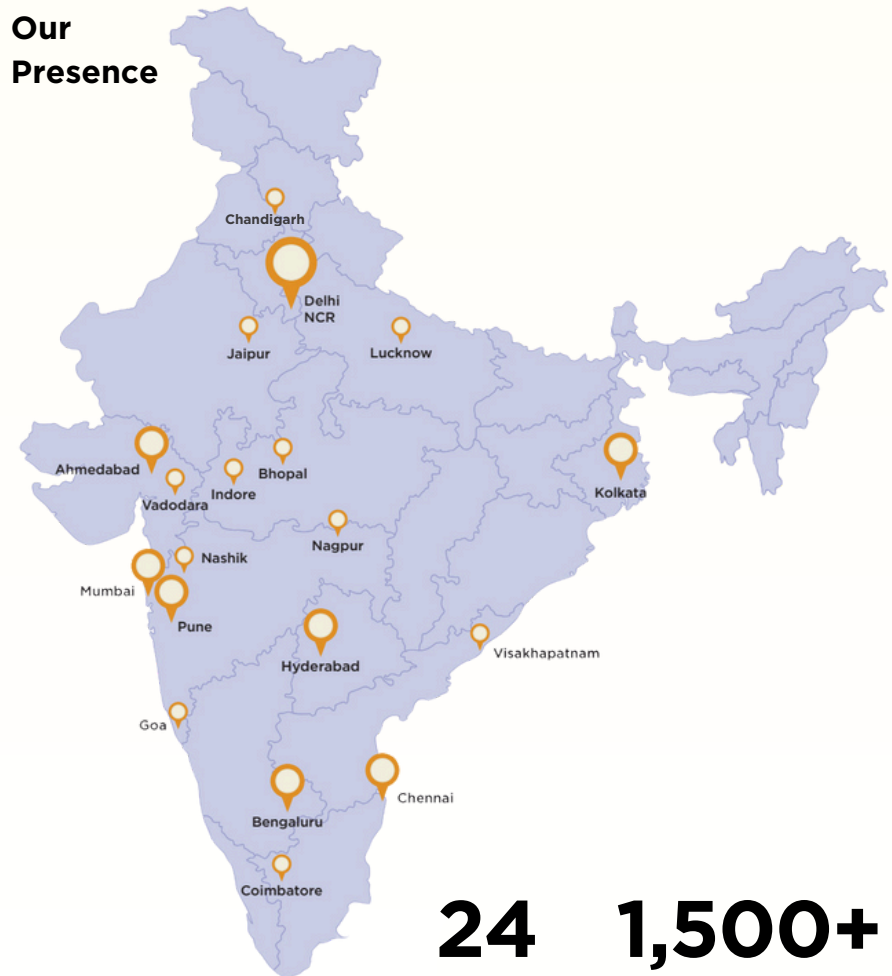
CITY	MICRO MARKET	PROMINENT LOCALITIES
Ahmedabad	Ahmedabad Central	Ellisbridge, Paldi, Saraspur, Vasna
	Ahmedabad East	BapuNagar, Nava Naroda, New Maninagar, Nikol, Odhav, Vastral
	Ahmedabad North	Chandkheda, Gota, Motera, Nana Chiloda, Ranip, Vadsar
	Ahmedabad South	Vatva, Narol, Narolgam, Isanpur, Changodar
	Ahmedabad West	Bopal, Ghuma, Shela, Sarkhej, Shilaj, Sanand, Vastrapura
	SG Highway	Near Nirma University on SG Highway, Near Vaishno Devi circle on SG Highway, Thaltej, Chanakyapuri
	Gandhinagar	Urjanagar, Sargaasan, Gift City, Zundal, Rayson
Bengaluru	Central Bengaluru	Ashok Nagar, Richmond Town, Marathahalli, Bellandur, Frazer Town, Koramangala
	East Bengaluru	Whitefield Hope Farm Junction, CV Raman Nagar, KR Puram, Mahadevapura, Harlur, Sarjapur, ITPL, Varthur, BudigereCross
	North Bengaluru	Yelahanka, Doddaballapur, Hebbal, Thanisandra, Jakkur, Kodigehalli, Kannur
	North East Bengaluru	Horamavu, Devanahalli, Narayanapura, Hennur, Banaswadi, Kalyan Nagar
	North West Bengaluru	Jalahalli, Yeshwantpur, Nelamangala Town, Rajaji Nagar, Near Peenya Industrial Area
	South Bengaluru	Begur, JP Nagar, Bommanahalli, Gottigere, Hosa Road, Padmanabha Nagar, Hulimavu
	South East Bengaluru	Electronics City, Hosur, Anekal City, Jigani, Chandapura, Attibele, Bommasandra, Narayanaghatta, Avalahalli
West Bengaluru	Kumbalgodu, Kengeri, Nagarbhavi	
Chennai	Chennai Central	Anna Nagar, Alwarpet, Guindy, Raja Annamalai Puram, Vadapalani
	Chennai North	Perembur, Madhavaram, Kolathur, Ponneri
	Chennai South	Perrumbakkam, Mambakkam, Thiruporur
	Chennai West	Avadi, Koyembedu, Manapakkam, Mangadu, Mogappair, Vanagram, Thirumazhisai, Mevalurkuppam, Ambattur
	ECR	Injambakkam, Thiruvaniyur, Kanathur Reddikuppam
	GST	Guduvancheri, Perungalathur, Singaperumal Koil, Orgadam, Maraimalai Nagar, Tambaram, Chromepet
	OMR	Padur, Perungudi, Sholinganallur, Siruseri, Thalambur, Medavakkam, Kelambakkam, Tiruporur Near Kelambakkam
Vandalur	Kelambakkam Road Moolacheri, Nallambakkam	
Delhi - NCR	Faridabad	Ballabhgarh, Greater Faridabad, Hodal, NH2, Surajkund
	Ghaziabad	Ghaziabad Central, Indirapuram, Kaushambi, NH 24, NH57, NH58, Sahibabad, Vaishali, Vasundhara, Bhopura
	Greater Noida	Noida Extension, Yamuna Expressway (Chi 5, TechZone), Bodaki, Eta, Beta, Knowledge Park, Omnicron, Pi, Surajpur, Swarn Nagari, Zeta
	Gurugram	Dwarka Expressway (Sector 35-37, 84, 88, 89, 99, 102-113), Golf Course Extension Road (Gwal pahari, sector 59 - 63, 65), Gold Course Road (Sector 28, 42, 54), Gurgaon Central, Manesar, New Gurgaon (Sector 76-82, 85-93, 95), Old Gurgaon, Sohna & Sohna Road (Sector 48, 67, 68), Southern Peripheral Road (Sector 69 - 72)

CITY	MICRO MARKET	PROMINENT LOCALITIES
Hyderabad	Hyderabad West	Hitec City, Gachibowli, Manikonda, Narsingi, Serilingampally, Nallagandla Gachibowli, Kondapur, Chandanagar, Hafeezpet, Bachupally, Miyapur
	Hyderabad North	Kompally, Tellapur, Kukatpally, Nizampet, Bolarum, Bahadurpally, Shamirpet
	Hyderabad South	Saidabad, Kismatpur, Maheshwaram, Shadnagar, Rajendra Nagar
	Hyderabad East	LB Nagar, Nagole, Hayathnagar, Vanasthalipuram, Uppal Kalan, Saroor Nagar
	ORR South	Bongloor, Shamshabad, Adibatla, Pocharam
	Secunderabad	Mallapur, Yapral, Sainikpuri, Alwal, AS Rao Nagar
	Hyderabad Central	Somajiguda, Ameerpet, Himayat nagar, Jubilee Hills, Begumpet, Banjara Hills
Kolkata	Kolkata East	New Town, Rajarhat, Salt Lake City, Tangra, Beliaghata
	Kolkata North	Dum Dum, Madhyamgram, Barasat, Barrackpore, Lake Town, Rishra
	Kolkata South	Baruipur, Behala, Joka, Garia, Narendrapur, Sonarpur, Uttar Gauripur, Tollygunge, New Alipore, Mukundapur
	Kolkata West	Serampore, Howrah, Uttarpara Kotrung, Konnagar
	Kolkata Central	Sealdah
MMR	Andheri to Dahisar	Andheri, Borivali, Dahisar, Goregaon, Jogeshwari, Kandivali, Malad
	Worli to Andheri	Bandra, Dharavi, Juhu, Khar, Mahim, Santacruz, Ville Parle
	Central Mumbai	Bandra Kurla Complex, Bhand up, Ghatkopar, Kanjurmarg, Kurla, Matunga, Mulund, Powai, Sion, Vikhroli
	Mumbai South	Colaba, Narimat Point, Dadar, Worli, Byculla, Mahalaxmi, Parel, Lower Parel, Girgaon, Prabhadevi
	Mumbai Harbour	Sewri, Wadala, Chembur, Mazegaon
	Mira Road and Beyond	Mira Road, Vasai, Virar, Nala Sopara, Bhayandar, Boisar, Naigaon East, Palghar
	Navi Mumbai	Airoli, Belapur, Kharghar, Taloja, Dronagiri, Ghansoli, Karanjade, Ulwe, Vashi, Warai
	Thane	Thane East & Thane West
	Beyond Thane	Ambernath, Badlapur, Bhiwandi, Dombivali, Kalyan, Karjat, Neral, Vangani, Ambivali, Anjurdive, Ulhas Nagar, Shil Phata
	Panvel and Beyond	Panvel, Khopoli, Rasayani, Khalapur, Kewale, Umroli, Pen, Chowk
Pune	PCMC	Chikhali, Ravet, Wakad, Tathawade, Moshi, Mamurdi, Jambhul, Pimpri, Rahatani, Gahunje
		Chinchwad
	Pune South	Dhayari, Kondhwa, Undri, Ambegaon Budruk, Phursungi, NIBM Annex Mohammadwadi, Handewadi, Shirwal, Shivapur, Baramati, Nasrapur, Katraj, Bibwewadi
	Pune West	Hinjewadi, Pirangut, Bavdhan, Mahalunge, Baner, Mugawade, Balewadi, Bhukum, Kothrud, Kamshet, Bhugaon
	Pune North	Talegaon Dabhade, Alandi, Chakan, Dhanori, Rajgurunagar, Dehu
	Nagar Road	Wagholi, Kharadi, Lohegaon, Lonikand, Sanaswadi
	Pune Solapur Highway	Hadapsar, Manjari, Uruli Kanchan, Loni Kalbhor
	Mumbai Pune Bypass	Vadgaon Budruk, Sus, Warje, Shivane, Karve Nagar
	Pune East	Mundhwa, Bakhori, Kedagaon, Daund

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PropTiger.com is among India's leading digital real estate transaction and advisory services platform, offering a one-stop platform for buying residential real estate. Founded in 2011 with the goal to help people buy their dream homes, PropTiger.com leverages the power of information and the organisation's deep-rooted understanding of the real estate sector to bring simplicity, transparency and trust in the home buying process. PropTiger.com helps homebuyers through the entire homebuying process through a mix of technology-enabled tools as well as on-ground support. The company offers researched information about various localities and properties and provides guidance on matters pertaining to legal paperwork and loan assistance to successfully fulfil a transaction.

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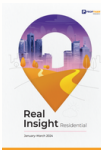
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