

2022 Real Insight Residential

Annual Round-up



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Foreword

“2022 has come to an end, and if we look at the global landscape, the year has been rather turbulent. The world, which was only recently recovering from the catastrophic COVID-19 pandemic, had to face new headwinds caused by the geopolitical crisis, which manifested in supply-side blocks and substantial inflationary pressures, slowing down the recovery. International agencies such as the International Monetary Fund (IMF) have pared the global outlook to 2.7 per cent from 2.9 per cent for 2023. The outlook remains murky for advanced economies such as the US, the UK, Japan, China, Canada, and others that are reeling under inflationary pressure and staring at the face of a possible recession.

Where most the advanced economies are grappling with uncertainties as we enter 2023, India is defying the weak global cues. Throughout 2022, the country has demonstrated strong resilience across all sectors due to robust domestic demand. Backing the trend, the RBI's Consumer Sentiment Survey also illustrates the positivity amongst consumers regarding the economy, income, and spending for the current and upcoming periods.

The unemployment has also been range bound as the country has garnered the immense interest of multinational manufacturing and services companies as a favourable hub amidst the current global macroeconomic scenario. Corroborating with this, the manufacturing and services Purchasing Manager's Index has maintained the above-55 mark. The overall optimism and strong demand fundamentals are also evident in the real estate sector. The institutional investments in the sector have picked up, and growth is visible across all segments, including commercial, retail, warehousing, and residential real estate.

While major global property markets such as the United States and China experienced a slump in 2022 as a result of high mortgage rates and unaffordability, as well as the resurgence of the COVID-19 pandemic, India's story has been one of resilience and rebounding from the downcycle that began in the previous decade. To put things in perspective, the property demand in the top cities of India has grown by 50 per cent YoY in 2022, and positive buyer sentiment has encouraged the developers to launch new projects and phases during the year, catapulting the new supply back to the pre-RERA levels recorded before 2015. The growth is also visible in the smaller cities, which have been successfully placed on homebuyers' maps on the back of the work-from-home and hybrid model adopted during the pandemic.

Property prices have also firmed up on the back of strong end-user demand, especially in key micro markets across the top cities. The appreciation in capital values and a cyclic upswing in residential real estate have made it attractive for investors to park their funds. Looking at the overall trends, we believe the property markets across Indian cities will continue an upward trajectory in the new year. Having said that, the resurgence of the global pandemic and the uncertainty over the new variants point towards an optimistic yet cautious outlook for 2023.

Stay safe and take care!”

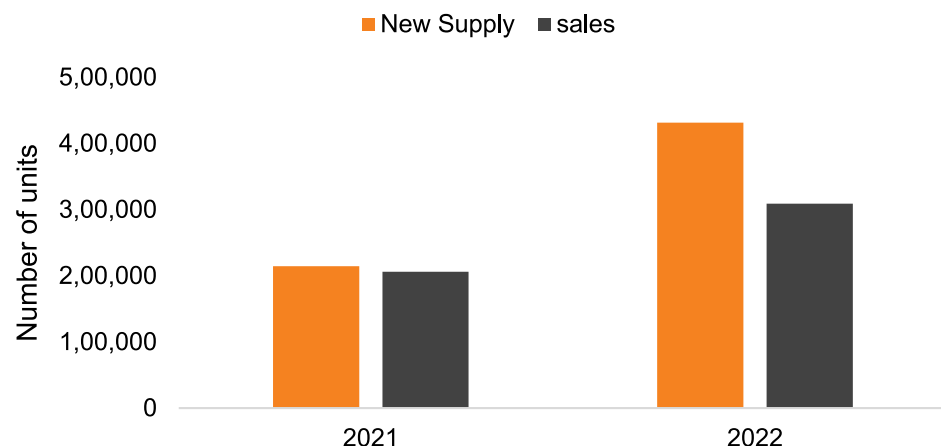


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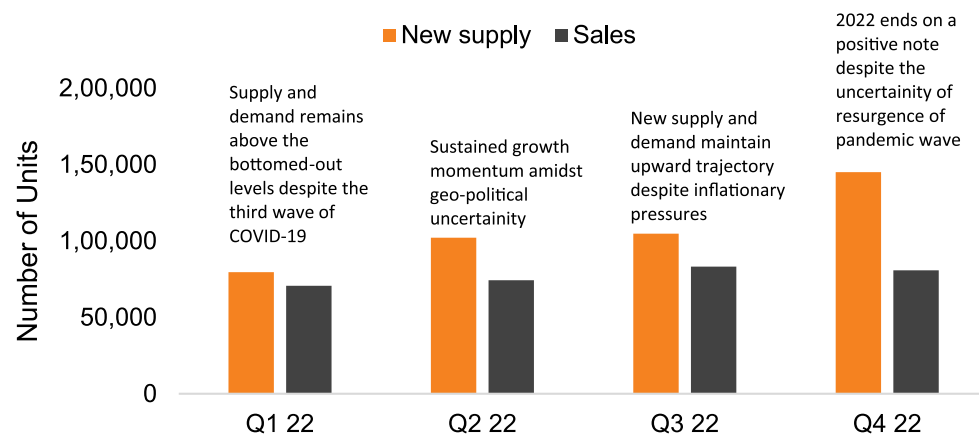
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INDIA RESIDENTIAL ACTIVITY 2022

New Supply and Sales - 2021 Vs 2022



New Supply and Sales - 2022



Top-10 localities by sales in 2022

| Rank | Locality | City | Price range (in INR per sqft) | Preferred ticket size | Preferred configuration |
|------|----------------|--------|-------------------------------|-----------------------|-------------------------|
| 1 | Thane West | Mumbai | 10,800 – 11,000 | INR 45 - 75 lakh | 2BHK |
| 2 | Dombivli | Mumbai | 6,500 – 6,700 | INR 25 - 45 lakh | 1BHK |
| 3 | Panvel | Mumbai | 6, 600 – 6,700 | INR 25 - 45 lakh | 1BHK |
| 4 | Hinjewadi | Pune | 5,700 – 5,900 | INR 45 - 75 lakh | 2BHK |
| 5 | Virar | Mumbai | 5,400 – 5,600 | INR 25 - 45 lakh | 1BHK |
| 6 | Ravet | Pune | 5,000 – 5,200 | INR 45 - 75 lakh | 2BHK |
| 7 | Mira Road East | Mumbai | 8,700– 8,900 | INR 45 - 75 lakh | 1 BHK |
| 8 | Vasai | Mumbai | 5,700 – 5,900 | INR 25 - 45 lakh | 1BHK |
| 9 | Kalyan West | Mumbai | 6,100 – 6,300 | INR 25 - 45 lakh | 1BHK |
| 10 | Moshi | Pune | 4,700 – 4,900 | INR 25 - 45 lakh | 2BHK |

Overview



1. India stands out amidst the global gloom

The global economy is presently witnessing a steep rise in inflation levels, owing to which central banks around the world have implemented contractionary monetary measures through interest rate hikes. Although the International Monetary Fund (IMF) has forecasted global inflation to decline to 6.5 per cent in 2023 from the present 8.5 per cent, global growth is still projected to contract to 2.7 per cent from the earlier 2.9 per cent. Most of the countries are presently experiencing elevated energy costs and food prices that are likely to spill over in the next year. While most economies are feeling the heat of inflation and are staring at the face of an impending recession, India has been largely resilient to global headwinds. Corroborating with this, India's economy is projected to grow at 6.1 per cent in 2023 according to IMF – the highest amongst the major economies.

A series of factors have worked in favour of India during 2022. The country has been performing well in terms of export trajectory owing to its international ties and the availability of supply despite global economic and geopolitical uncertainties. Abetted by a USD 26 billion subsidy scheme, India's attraction as a global manufacturing location has risen substantially, attracting multinational firms such as Apple Inc. to set up their plants in India. In line with this, the services and manufacturing activity in the country is experiencing steady growth, both sustaining the above 55-mark. The government has also diversified the investor base for government securities. As global firms are looking to diversify sources of supply, India presents an attractive opportunity over the mid-to-long term horizon.








Along with a strong global positioning, robust domestic demand has also aided the country in staying buoyant in 2022. Corroborating with this, several high-frequency indicators, such as passenger vehicle sales and air passenger traffic, have grown sharply. In contrast, electricity generation and freight traffic remained firmly above the pre-pandemic levels. The government's fiscal measures to reinvigorate the capital expenditure, in addition to inflation targeting by the RBI, have helped in the improvement of price stability and anchoring inflation expectations. Recovery in credit growth for industry and retail, return of foreign portfolio investors, along with structural reforms by the government encouraging private investments have boosted investor sentiments.

However, the signs of recession continue to overshadow the growth of developed countries and could lead to a contraction in exports in the next year. Although the vibrancy of reopening is yet to be reaped fully, which would allow a follow-through of consumer demand improvement across all sectors throughout the next year, offsetting the weakness in external demand. Moreover, the current

depreciation in the rupee (12 per cent in the last eight months) has also piqued investors' interest who are returning to the Indian markets.

The positive trends are also visible in the real estate markets, where robust demand and investment activities are gaining ground and fuelling growth in various segments such as commercial, retail, warehousing, and residential markets. The sustained momentum in property markets is visible in both property demand and supply, which have recorded a 50 per cent and 101 per cent YoY growth in 2022. With this background, let us dwell deeper into the trends of residential real estate for the bygone year and the outlook for 2023.

High-frequency indicators in India remain resilient amidst the global disruptions; domestic demand grows as inflationary pressures moderate

| | | |
|---|------------------------------|---|
|  | GST collection | <i>At INR 1.2 lakh crore, stays above the 1 lakh crore mark</i> |
|  | Manufacturing PMI | <i>Pegged at 55.7 in November 2022 - at a three-month high</i> |
|  | Service PMI | <i>Remains above-50 mark at 56.4 in November 2022</i> |
|  | Power consumption | <i>13.6 per cent YoY growth in November 2022</i> |
|  | Fuel consumption | <i>10.2 per cent YoY growth in November 2022</i> |
|  | Rail freight | <i>9.15 per cent YoY in September 2022</i> |
|  | Air passenger traffic | <i>91% closer to pre pandemic levels of 2019 in November 2022</i> |

Source: Official sources, PropTiger Research

2. India's residential activity outlook

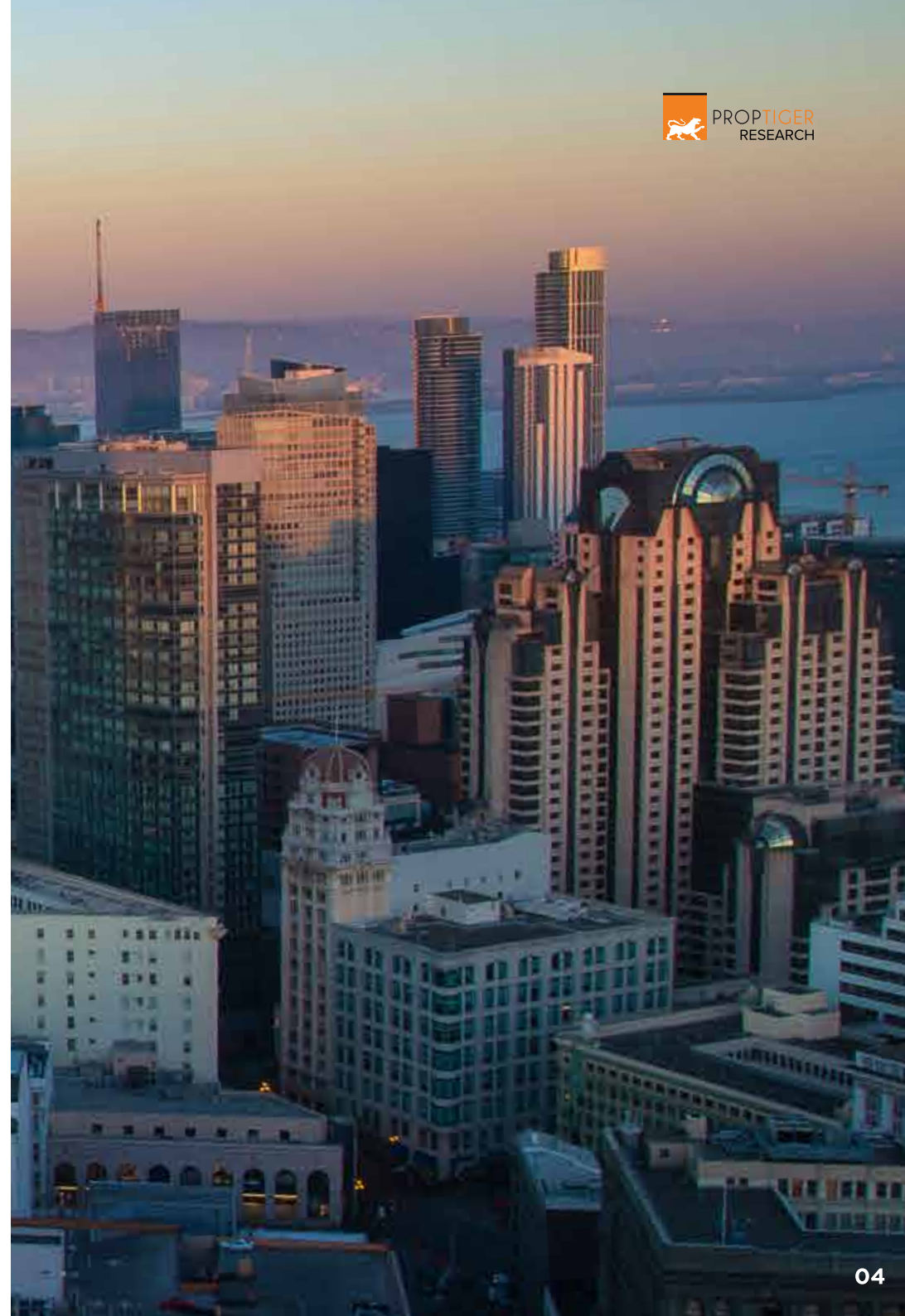
India's residential realty has witnessed a double-digit growth throughout the year 2022, with both residential sales and supply being the same as the pre-pandemic levels. Since individuals are bound to spend more time at home amidst pandemic exigencies and the hybrid work culture, homeownership has gained renewed importance in the post-pandemic world.

Several organisations in the top cities have shifted their operations from a work-from-home to a hybrid model. The same is strongly reflected in the high occupancy rates and office leasing activity being back to the pre-pandemic levels. As more end users become interested in owning a home, the property sales have grown 50 per cent YoY in 2022. The demand has remained strong despite the 225 bps rise in the repo rate. A consistent rise in sales velocity throughout all four quarters of 2022 has pushed developers to launch new projects, catapulting the supply back to the pre-RERA levels.

Our market insights suggest that homebuyer preferences have undergone a shift in the last two years. While the focus was more on affordability previously, it has shifted towards habitability, where proximity to healthcare facilities, and open and recreational spaces are now amongst the top-ranked considerations, as is evident from our consumer sentiment survey. Developers have also started augmenting their project features focusing on health and wellness along with features like extra study/office space to accommodate these changing preferences.

Another notable trend that has emerged more prominently since the pandemic is end users preferring ready-to-move-in properties over the ones that are under construction. Our consumer sentiment outlook indicates that around 58 per cent of potential homebuyers are looking for such ready homes. However, only 21 per cent of the overall unsold inventory of 8.49 lakh units falls in the RTMI category. Additionally, the high demand and low supply dynamic have driven up prices for such properties.

Overall, the rally in residential realty in 2022 and strong consumer demand indicate that the property markets across the top cities will continue on an upward track in the coming year. The growth in institutional investments and enhanced stakeholder confidence will continue to form strong basics for the segment in the new year. Although, amid the resurgence of new COVID-19 variants and the uncertainty surrounding it, the outlook remains cautiously optimistic for 2023.



A background image of a large-scale residential construction site. Several tall concrete apartment buildings are under construction, with numerous windows and balconies visible. Several large yellow tower cranes are positioned around the site, extending high into the sky. The sky is overcast with soft, diffused light, suggesting an early morning or late afternoon setting. The overall scene conveys a sense of active development and urban growth.

All India Residential Real Estate Trends

RESIDENTIAL LANDSCAPE 2022

(YoY growth in new supply and demand in 2022)

| AHMEDABAD | |
|--------------------|-----------|
| New supply | -21% |
| Sales | 62% |
| Inventory overhang | 30 months |

| MUMBAI | |
|--------------------|-----------|
| New supply | 282% |
| Sales | 87% |
| Inventory overhang | 33 months |

| PUNE | |
|--------------------|-----------|
| New supply | 154% |
| Sales | 46% |
| Inventory overhang | 26 months |

| BENGALURU | |
|--------------------|-----------|
| New supply | 106% |
| Sales | 22% |
| Inventory overhang | 31 months |



| INDIA | |
|--------------------|-----------|
| New supply | 101% |
| Sales | 50% |
| Inventory overhang | 33 months |

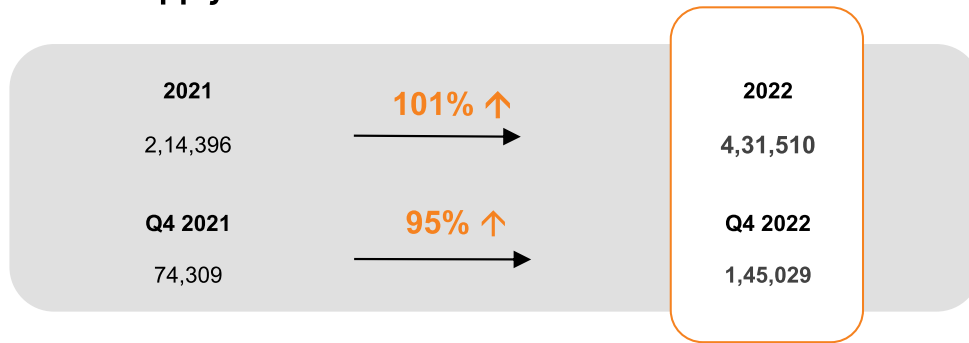
| DELHI NCR | |
|--------------------|-----------|
| New supply | 15% |
| Sales | 7% |
| Inventory overhang | 61 months |

| KOLKATA | |
|--------------------|-----------|
| New supply | 52% |
| Sales | 8% |
| Inventory overhang | 26 months |

| HYDERABAD | |
|--------------------|-----------|
| New supply | 70% |
| Sales | 59% |
| Inventory overhang | 38 months |

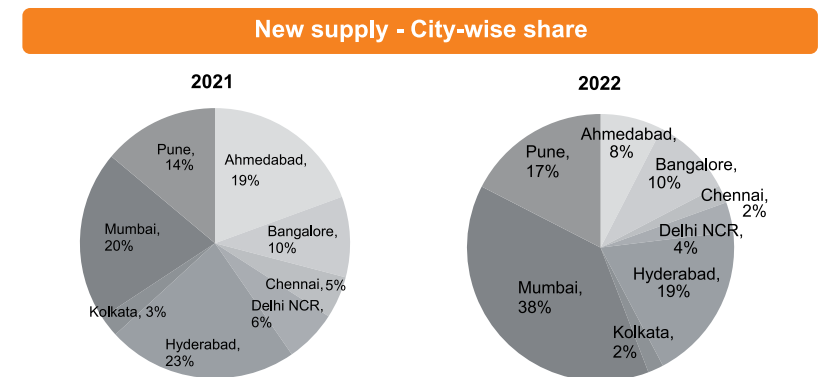
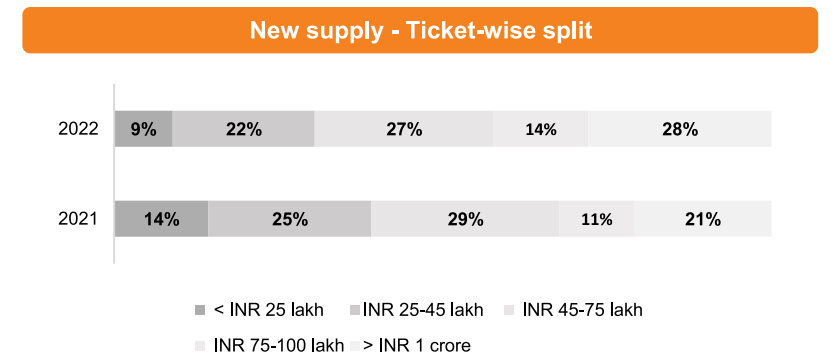
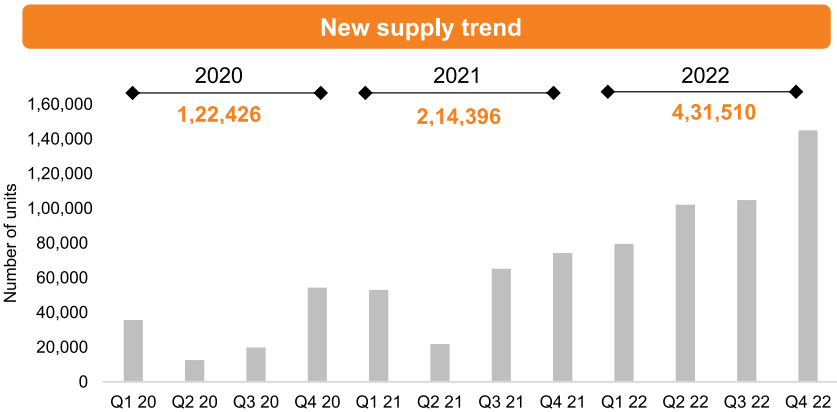
| CHENNAI | |
|--------------------|-----------|
| New supply | -24% |
| Sales | 8% |
| Inventory overhang | 26 months |

1. New supply



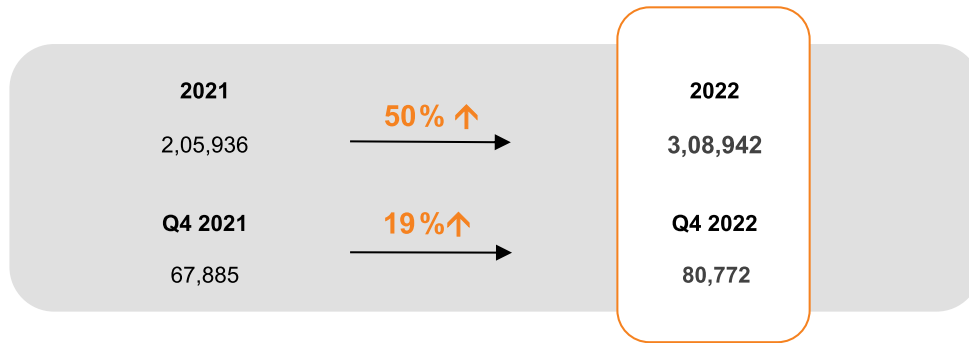
Source: PropTiger Research

- New supply in the top cities of India has breached the pre-RERA levels of 2015, thus ending the long haul of restricted supply and slowdown witnessed in the past seven years. In 2022, 4.31 lakh new units were launched, against 4.05 lakh units in 2015 – registering a 6 per cent growth during this period.
- In comparison to the previous year, new launches have doubled, registering a 101 per cent YoY growth in 2022. The demand side demonstrating a strong resilience to global uncertainties and inflationary pressures has infused confidence in the developers to launch new projects throughout the year, thus catapulting the supply out of the pandemic-induced downturn.
- In terms of ticket size, the majority (28 per cent) of the new supply was concentrated in the more than INR 1 crore price bracket. The supply in this price bracket has been consistently expanding, notably since the pandemic. For instance, where the share was in the range of 10-15 per cent in 2017, it has currently increased to 25-30 per cent.
- The western markets of Mumbai and Pune, along with Hyderabad, lead the residential supply tally in 2022, accounting for 3/4th of the new launches that took place in the year.
- While the new supply has maintained positive momentum across the top cities in 2022, the uncertainty over new variants continues to loom large for the upcoming year, which might push developers to restrict the supply and put them in wait-and-watch mode.



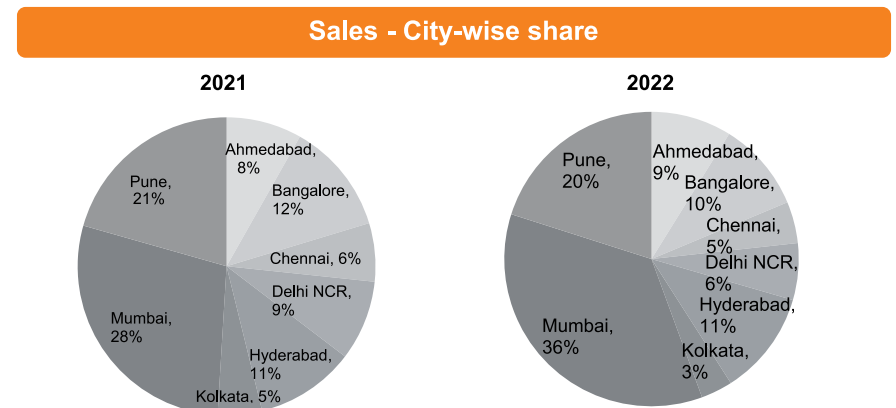
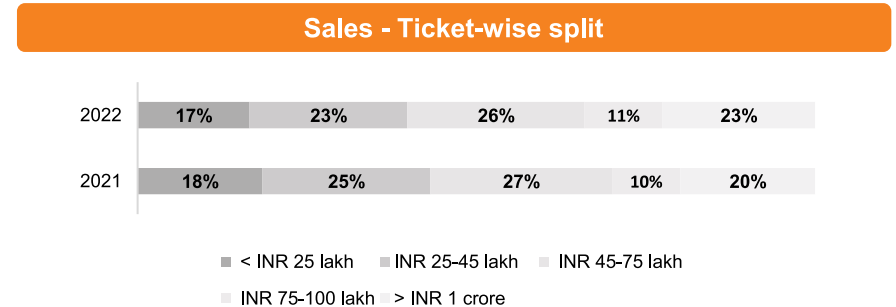
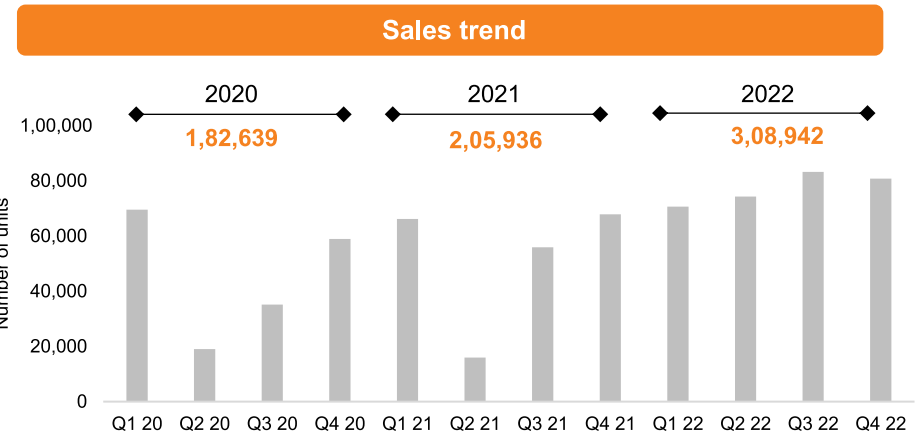
Source: PropTiger Research

2. Sales



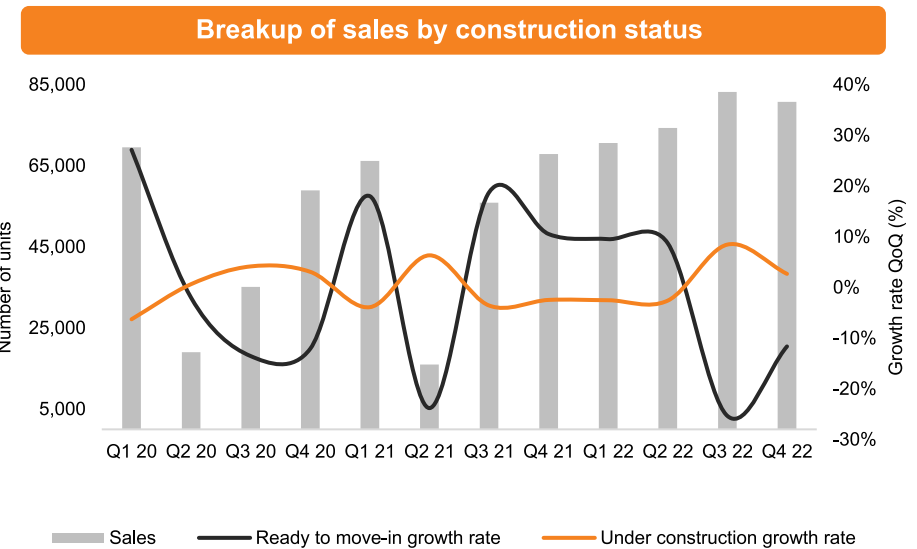
Source: PropTiger Research

- Property demand in the top cities of India stood at 3.08 lakh units at the end of 2022 – 50 per cent up from the previous year. With people spending more time at home amidst the pandemic exigencies and the hybrid working model, consumer sentiments have considerably shifted towards owning a home since 2020, thus fuelling demand not only across the top cities but also the Tier 2 cities. The quarterly trends for the top metros also indicate a consistent rise in property demand post-bottoming out during the second wave of the pandemic in 2021, catapulting the quarterly average at par with the pre-pandemic levels of 2019.
- A closer look reveals that demand in 2022 was primarily (26 per cent) concentrated in the INR 45-75 lakh ticket size. However, it is worth noting here that over the past few years, units in more than INR 1 crore price bracket have increased their share in overall demand. For instance, where the price range took an average quarterly share of 16 per cent in 2017, it has increased to 22 per cent in 2022. This can be credited to high homebuyer confidence in future earnings during 2022, as seen from our consumer sentiment survey.
- In contrast, the average quarterly share of less than INR 45 lakh price bracket has decreased from 53 per cent in 2017 to 40 per cent in 2022. While the supply in this segment has reduced over the past years, the current macroeconomic scenario, coupled with the rise in interest rates, has had a relatively stronger bearing on end-users in the affordable segment as compared to the mid-and-high segment.



Source: PropTiger Research

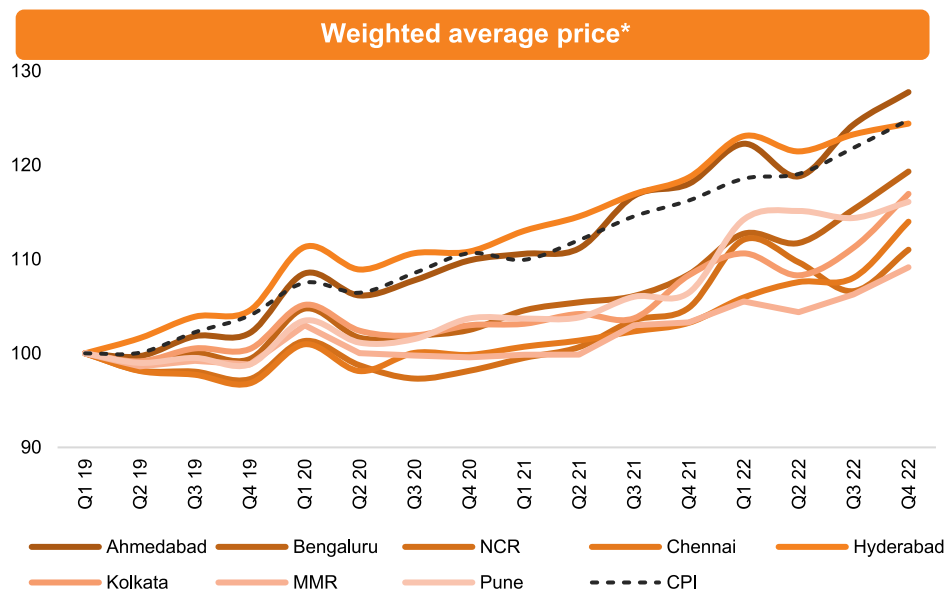
- The western cities of Mumbai and Pune witnessed maximum traction taking a combined share of 56 per cent in overall demand in 2022. Our insights also suggest that Hyderabad is fast catching up to these western markets, overtaking its southern counterparts of Bengaluru and Chennai, especially post-pandemic. In fact, while other metros are just emerging from the pandemic-induced slowdown, Hyderabad recorded a decadal-high property demand in 2022.
- Another trend that has been evident in 2022 is that more than half of the potential homebuyers, who are mainly end users, prefer ready-to-move-in properties over under-construction properties, according to our consumer survey. The need to move in immediately, coupled with a still persisting trust deficit, has fuelled interest in such properties. However, only 21 per cent of the 8.49 lakh unsold inventory currently falls in this category. To add to this, the developers are charging a premium on such properties, which has led to a demand-supply gap across the top cities.
- All things considered, the positive demand momentum in 2022, despite the macroeconomic situation and the increase in the repo rate, suggests that this positive upswing will continue in the coming year. Having said that, amidst the current global resurgence of new variants and the uncertainty surrounding it, the outlook for 2023 remains cautiously optimistic.



Source: PropTiger Research



3. Price

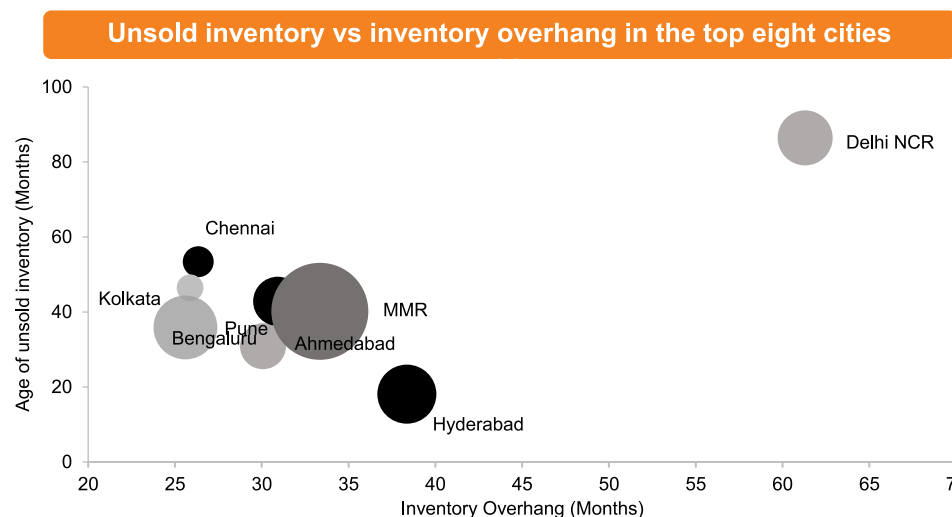


* Weighted average price as per new supply and inventory adjusted to CPI inflation

Source: PropTiger Research

- In 2022, the overall prices for new supply and inventory in the top eight cities increased by 7 per cent YoY. Historical analysis suggests that where the prices had been moving in the range of 2-3 per cent, they have increased to 6-7 per cent since the start of the pandemic.
- The upward inflationary pressure can be accredited to geopolitical instability, and the subsequent rise in the price of construction materials, such as cement and steel, has resulted in developers passing on this cost to the homebuyers, pushing the property prices up since the beginning of the year. To add to this, with a high demand for ready-to-move-in properties and a limited supply, the developers are charging a premium for such properties, which has continued throughout the year.
- The city-wise trend suggests that prices have appreciated in the range of 5-13 per cent across the top metros. Gurugram in Delhi NCR took the lead with 13 per cent YoY appreciation, followed by Bengaluru with a 9 per cent growth in prices in 2022. According to PropTiger Research, the prices will grow in close ranges for the upcoming quarters.

4. Unsold Inventory



Unsold inventory as of December 2021

Source: PropTiger Research

- The unsold inventory across the top eight cities stood at 8.49 lakh units at the end of 2022, of which 21 per cent is ready-to-move-in. The remaining 79 per cent of the unsold units are in various stages of construction, the majority of which is expected to be completed by 2025.
- The robust recovery in new supply served as a catalyst and has contributed to the unsold inventory, pushing it up by 17 per cent YoY in 2022. There were 7.26 lakh unsold units in the same period last year. City-wise trends suggest that Hyderabad has registered the highest increase of 72 per cent in the unsold inventory as compared to the other top metros.
- Mumbai and Pune together accounted for a 51 per cent share of the overall unsold inventory, followed by Delhi NCR, which accounted for a 12 per cent share out of the 8.49 lakh unsold units.
- While the unsold inventory levels have increased as compared to 2021, the inventory overhang has declined positively to 33 months in 2022 from 42 months in the previous year due to a consistent rise in sales velocity.

City Snapshot

AHMEDABAD

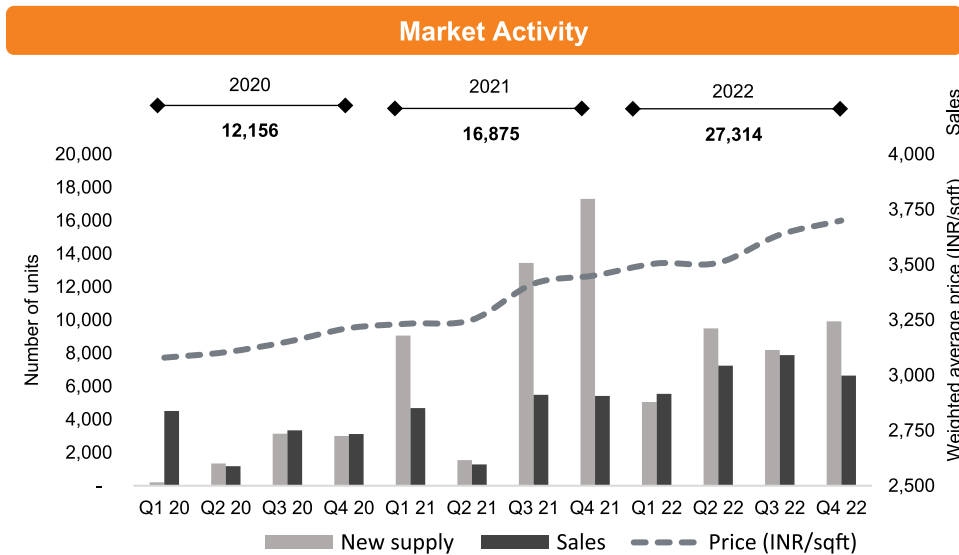
Top localities by residential demand in Q3 2022

Residential Landscape 2022

| | |
|------------------|------------------------------------|
| New Supply | 32,663 21% ↓ YoY |
| Sales | 27,314 62% ↑ YoY |
| Price | INR 3,700-3,900 /sqft 13% ↑ YoY |
| Unsold Inventory | 68,445 8% ↑ YoY |

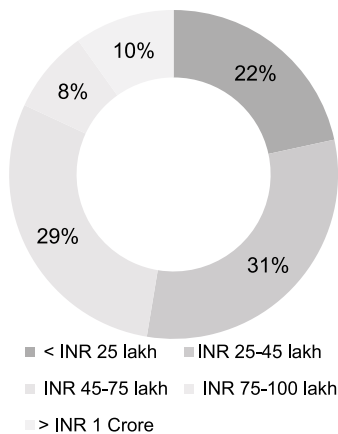


Ahmedabad Residential Market Insights 2022

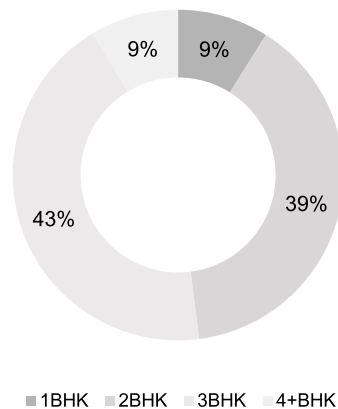


Source: PropTiger Research

Sales - Ticket-wise split



Sales - Configuration-wise



Source: PropTiger Research

- New supply in Ahmedabad registered a 43 per cent YoY dip, with 32,663 units launched in 2022. However, in absolute terms, the supply continues to remain above the pre-pandemic levels of 2019. A closer look into the decline indicates that the registrations fell amidst the transition from RERA 1.0 to RERA 2.0 version, reflecting on the new supply numbers.
- Out of the total new supply in 2022, 39 per cent of units were in the INR 45-75 lakh price bracket. The tally of all four quarters suggests that most of the new units were launched in the locales of Gota, Shela and Nava Naroda.
- On the sales side, Ahmedabad registered a robust uptick of 162 per cent YoY, pushing the demand to its highest in 2022. The property demand has gathered momentum post-pandemic as service sector companies are now looking to expand their footprint outside of the conventional hubs like Pune, Bengaluru and Hyderabad amid the hybrid working scenario.
- Out of the total sales, 31 per cent of units belonged in the INR 25-45 lakh price bracket, followed by the INR 45-75 lakh price bracket, which took a share of 29 per cent.
- Homebuyers preferred apartments with the 3BHK and 2BHK configurations, which took a share of 43 per cent and 39 per cent, respectively in overall sales in 2022.
- Micro-markets such as Nava Naroda, Vatva, Bopal, Gota and Nikol along the transport corridors of Sardar Patel Ring Road and SG Highway recorded maximum traction in 2022. Our market insights also suggest that GIFT city, an upcoming financial and technology services hub approximately 25 kms away from Ahmedabad, is quickly garnering interest of the local homebuyers in the city.
- The prices for the new supply and available inventory have registered an uptick of 7 per cent YoY in Ahmedabad. The rise in prices comes on the back of rising construction costs and the firming up of end-user demand in key localities.
- The growth in new supply has pushed unsold inventory levels by 8 per cent YoY and stood at 68,445 units at the end of 2022.
- At the current sales velocity, builders in the city would take nearly 30 months to offload the existing unsold stock compared to 45 months at the end of 2021.

BENGALURU

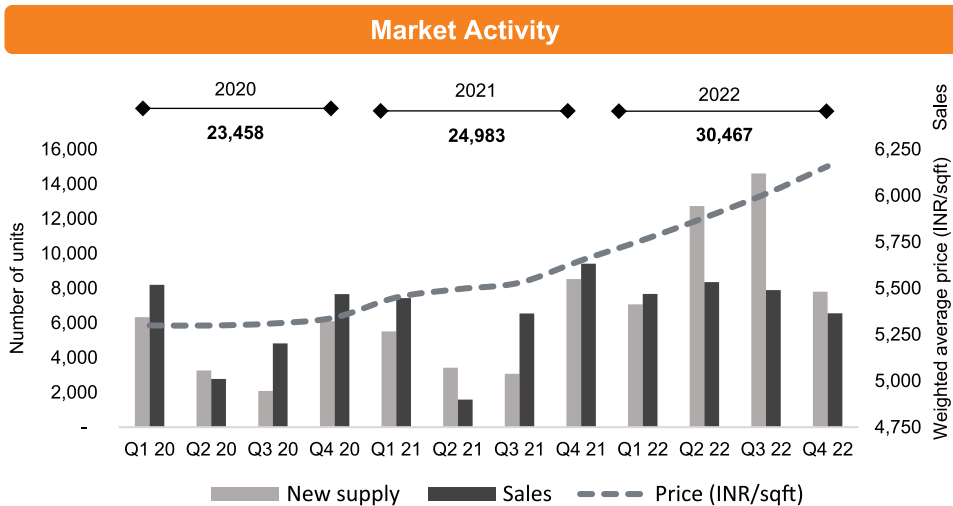
Top localities by residential demand in 2022

Residential Landscape 2022

| | |
|------------------|-----------------------------------|
| New Supply | 42,215 106% ↑ YoY |
| Sales | 30,467 22% ↑ YoY |
| Price | INR 6,000-6,200 /sqft 9% ↑ YoY |
| Unsold Inventory | 78,502 18% ↑ YoY |

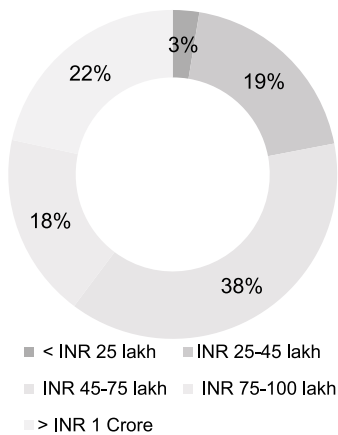


Bengaluru Residential Market Insights of 2022

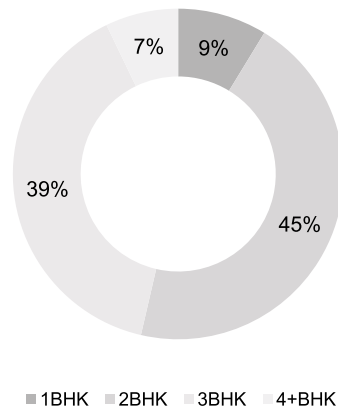


Source: PropTiger Research

Sales - Ticket-wise split



Sales - Configuration-wise



Source: PropTiger Research

- The residential markets in Bengaluru are out of the pandemic’s shadows as both demand and supply demonstrated an upward movement in 2022 compared to the previous two years. A total of 42,215 new units were launched in Bengaluru in 2022, 106 per cent higher than the preceding year.
- On a quarterly basis, the launches have sequentially dropped to half and stood at 7,801 units. However, this can be attributed to developers holding on to launching new projects in the upcoming quarter, especially in the month of January (Makar Sankranti), which is considered an auspicious period in southern India.
- Most of the new supply (34 per cent) was concentrated in the INR 45-75 lakh price bracket. Developers focused on 2BHK and 3BHK units, respectively, which took 46 per cent and 45 per cent share in the new launches. The majority of the new supply during 2022 was concentrated in the micro-markets of Sarjapur, Varthur, Chandapura, Whitefield and Kengeri.
- Similar to the new supply, residential demand also maintained an upward trajectory, registering a growth of 22 per cent YoY in 2022. Major IT and ITeS firms are now embracing hybrid working as the new normal post the work-from-home stretch since 2022. The same is evident for the office offtake, where Bengaluru is amongst the top cities with high leasing activity back to the pre-pandemic levels. Also, the market trends indicate that amid the current macroeconomic scenario, the city is slowly garnering investor interest as well.
- The majority of demand (38 per cent) was concentrated in the INR 45–75 lakh price bracket. Notably, the combined share of INR 75 lakh-1 crore and more than the INR 1 crore price bracket have increased from 36 per cent in 2021 to 40 per cent in 2022.
- Bengaluru homebuyers preferred units with 2 BHK and 3 BHK configurations, which took 45 per cent and 39 per cent share in overall residential demand. Maximum sales took place in localities such as Varthur, Whitefield, Sarjapur, Krishnarajapura and Bagaluru.
- Bengaluru is also witnessing heightened homebuyer interest in residential plots, especially since the pandemic. The rise in demand has made plots one of the major offerings, along with apartments and villas in projects by notable developers across Bengaluru.
- The unsold inventory in Bengaluru registered an uptick of 18 per cent YoY and stood at 78,502 units by the end of 2022. At the current sales velocity, it will take 31 months for developers to offload the current stock.
- Prices for the new supply and inventory in Bengaluru registered an uptick of 9 per cent YoY on account of end user demand and improving homebuyer sentiments.

CHENNAI

Top localities by residential demand in 2022

Residential Landscape 2022

| | |
|------------------|-----------------------------------|
| New Supply | 9,310 24% ↓ YoY |
| Sales | 14,097 8% ↑ YoY |
| Price | INR 5,600-5,800 /sqft 5% ↑ YoY |
| Unsold Inventory | 30,942 13% ↓ YoY |

CHENNAI

Mogappair
INR 6,500-6,700/ sqft ▼

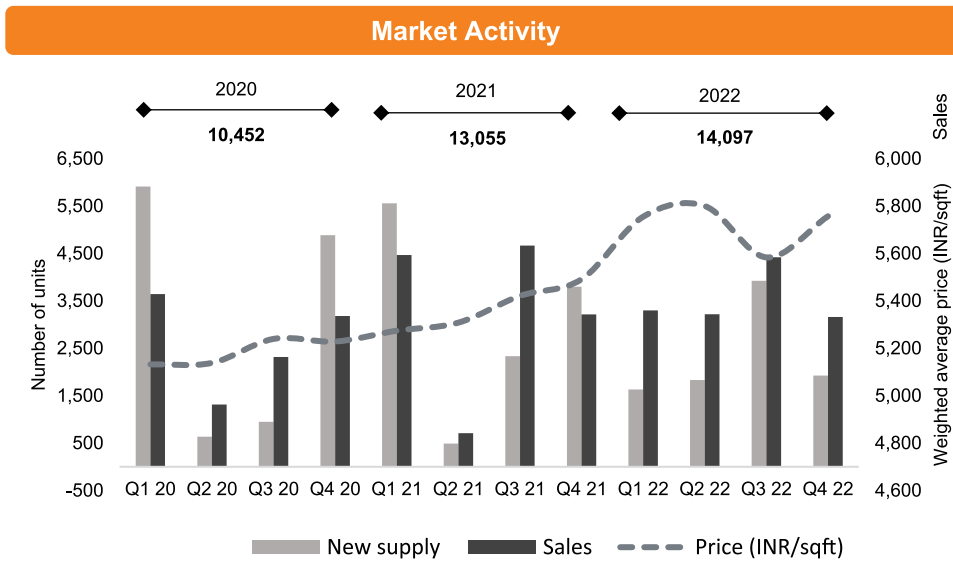
Manapakkam
INR 6,000-6,200/ sqft ▲

Medavakkam
INR 4,100-4,300/ sqft ▲

Perumbakkam
INR 3,400-3,600/ sqft ▲

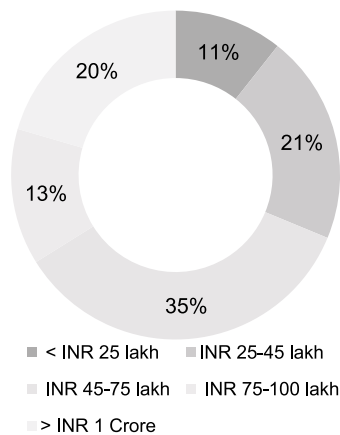
Sholinganallur
INR 5,600-5,800/ sqft ▲

Chennai Residential Market Insights 2022

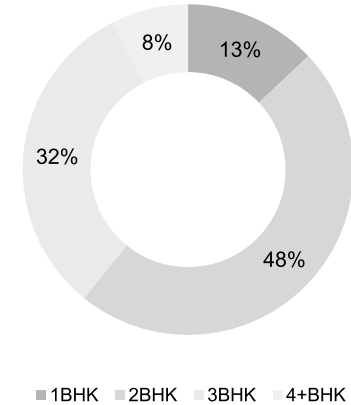


Source: PropTiger Research

Sales - Ticket-wise split



Sales - Configuration-wise



Source: PropTiger Research

- Chennai has been a straggler as compared to its southern counterparts of Hyderabad and Bengaluru since both demand and supply for apartments and villas are yet to reach the pre-pandemic levels of 2019. However, although the demand for these residential formats has not picked up, the city is witnessing significant traction for plots which has also encouraged the developers to come up with such projects over other residential formats.
- In terms of apartments and villas, new supply in Chennai registered a de-growth of 24 per cent in 2022 compared to the preceding year, and 9,310 units were launched.
- The majority (45 per cent) of the new supply was concentrated in the INR 45-75 lakh price bracket. Of the total new units launched in 2022, 53 per cent belonged to the 2BHK configuration. Maximum new supply in Chennai was concentrated in the micro markets of Medavakkam, Mangadu and Chengalpattu in 2022.
- While supply has witnessed a decline, residential sales grew 8 per cent YoY in 2022. A quarterly breakdown of residential demand suggests that most of the sales in Chennai took place during the festive season (Q3) in 2022.
- The majority of the demand in 2022 was concentrated in the INR 45-75 lakh price bracket, which took a share of 35 per cent in the overall sales tally. The more than INR 1 crore price bracket continued to take a significant share of 20 per cent in 2022, the same as the preceding year.
- Homebuyers in Chennai continued to prefer units with a 2BHK configuration, which took a share of 48 per cent in the overall sales.
- Micro markets such as Medavakkam, Sholinganallur, Mogappair, Perumbakkam and Manapakkam witnessed maximum traction in 2022.
- Chennai has the lowest unsold inventory after Kolkata, among the top cities. The city's unsold inventory stood at 30,942 units at the end of 2022. Moderate new supply and increased sales velocity have reduced the city's inventory overhang to 26 months compared to 33 months in 2021.
- On the price front, the city has been rather sensitive to input cost hikes witnessed during the beginning of the year. Where the prices appreciated in the marginal range of 1-2% previously, Chennai saw a 5 per cent YoY price appreciation in 2022, its highest since 2016.

DELHI NCR

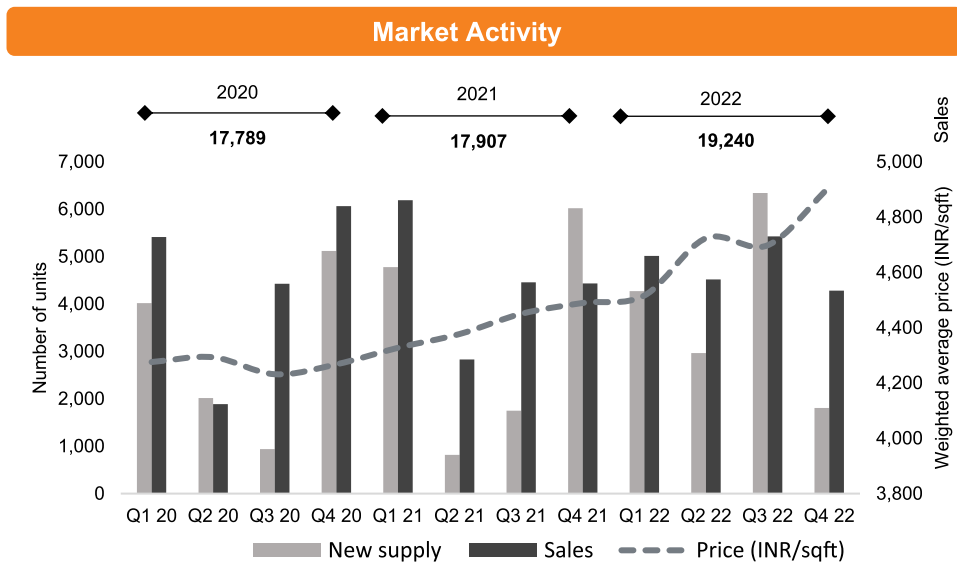
Top localities by residential demand in 2022

Residential Landscape 2022

| | |
|------------------|-----------------------------------|
| New Supply | 15,382 15% ↑ YoY |
| Sales | 19,240 7% ↑ YoY |
| Price | INR 4,800-5,000 /sqft 9% ↑ YoY |
| Unsold Inventory | 98,289 4% ↓ YoY |

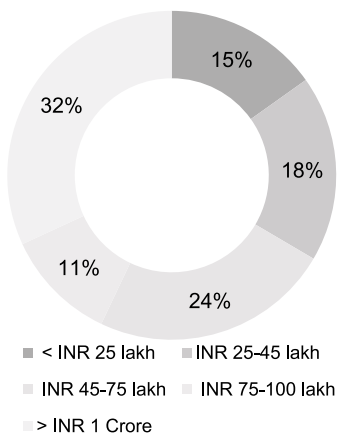


Delhi NCR Residential Market Insights 2022

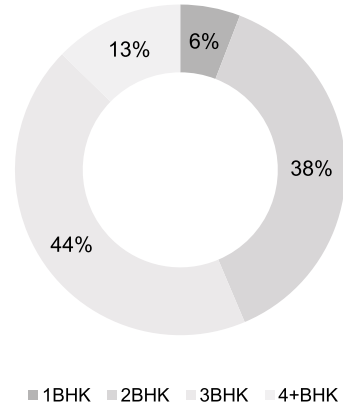


Source: PropTiger Research

Sales - Ticket-wise split



Sales - Configuration-wise



Source: PropTiger Research

- The property markets in Delhi NCR, an agglomeration of Gurugram, Faridabad, Noida, Greater Noida and Ghaziabad, have witnessed slower growth as compared to the other top cities. Both new supply and sales are yet to inch back to the pre-pandemic levels. Several factors, such as the backwash of trust deficit created due to defaulting developers, pandemic-induced slowdown, and mismatch in homebuyer preferences and available products in the market, have added to the sluggishness of the property markets in this region.
- As the residential market is slowly recovering from the lows of the pandemic, new supply grew by 15 per cent YoY, with a total of 15,382 units launched in 2022.
- Most (37 per cent) of the new supply was concentrated in more than INR 1 crore price bracket, with developers mainly focusing on the 3BHK configuration. Gurugram took a 69 per cent share in the overall new supply in Delhi NCR in 2022.
- On the demand side, sales grew marginally by 7 per cent YoY in 2022. However, it is important to note here that Delhi NCR is the top trending city according to Housing.com's IRIS Index, an indicator of upcoming property demand based on online searches and queries by potential homebuyers. One of the major factors for demand not getting converted into actual purchases is the lack of the right product in the right price bracket. To elaborate further, more than 70 per cent of homebuyers are looking for RTMI properties, and even though 50 per cent of the current 0.9 lakh unsold units fall in this category, the average age of such properties is as high as 7 years.
- In the total sales, the more than INR 1 crore price bracket took the maximum share of 32 per cent. Homebuyers in Delhi NCR mainly preferred units with 3BHK and 2BHK configurations, which took 44 per cent and 38 per cent share in total demand.
- Gurugram took the lion's share of 34 per cent in the overall sales tally of Delhi NCR, followed by Noida and Greater Noida, which together accounted for 42 per cent of the total property demand in 2022.
- Delhi NCR has the highest inventory overhang of 61 months amongst the top eight cities, which means it will take around 5.1 years to offload the current stock at the current sales velocity.
- The average prices in Delhi NCR for new supply and inventory grew by 5 per cent YoY by the end of 2022.

Gurugram

- Gurugram is one of the most dynamic markets in the Delhi NCR agglomeration. The city took the highest share in both new supply (69 per cent) and sales (34 per cent) in the overall tally for the region.
- The city, which is home to several Fortune 500 companies, is witnessing heightened activity, with companies continuing their operations on a full-time basis. The office leasing activity is back to the pre-pandemic levels, which has also trickled down in the residential markets. Not only this, but the city is also garnering interest from homebuyers in Delhi looking for projects which are relatively affordable with state-of-the-art amenities.
- While various factors are in favour of the property demand in the city, the lack of the right product has slowed down the recovery of residential markets in Gurugram. The average age of RTMI properties, which are most preferred, is 5.5 years, and the ones in the right age bracket are being sold at a premium as there is high demand and limited supply for such homes in the right location. Hence, demand registered a marginal 4 per cent YoY uptick in 2022, with nearly 7,000 units sold, and new supply is up by 83 per cent YoY, with 10,560 units launched.
- Maximum new units were launched in the localities of Sector 89 and Sector 95 in New Gurgaon and Sector 106 along Dwarka Expressway in 2022. The upcoming development, such as the Delhi Mumbai Industrial Corridor and nearing completion of the Dwarka Expressway, has led to the rising interest of stakeholders in these micro markets.
- As for residential sales, Sector 62, Sector 106 (Dwarka expressway), and Sector 81 (New Gurgaon) witnessed maximum traction in 2022.
- Most (52 per cent) of the demand was concentrated in more than the INR 1 crore price bracket.
- Homebuyers in Gurugram preferred units with a 3BHK configuration, which took a share of 45 per cent in overall demand in the city.
- Driven by strong demand and limited supply, the prices in Gurugram have recorded the highest price appreciation of 13 per cent YoY in 2022 amongst the top cities of India.

Noida and Greater Noida

- Noida and Greater Noida took a combined share of 30 per cent and 42 per cent in the overall new supply and demand in Delhi NCR, respectively.
- The majority of new units in Noida were launched in Sector 107 and Sector 43, and Sector 12 and Sector 1 in Noida Extension and Alpha 2 in the case of Greater Noida.
- A total of 8,080 units were sold in Noida and Greater Noida in 2022.
- The majority (42 per cent) of Noida sales were concentrated in more than the INR 1 crore price bracket. The micro markets of Sector 150, Sector 75 and Sector 43 witnessed maximum traction in Noida, with buyers preferring (54 per cent) a 3BHK configuration.
- In Greater Noida, 40 per cent of the sales were concentrated in the INR 45-75 lakh price bracket. Units with a 2BHK configuration took the major share of 44 per cent of the total demand in Greater Noida. Sector 1 and Sector 10 in Noida Extension and Techzone 4 recorded maximum traction in 2022.
- Of the total unsold inventory in Delhi NCR of 0.98 lakhs, Noida and Greater Noida together took a 41 per cent share, more than half of the unsold stock falling in the RTMI category. Moreover, both cities have inventory with an average age as high as 7.5-8 years at the end of 2022.

Faridabad and Ghaziabad

- Ghaziabad and Faridabad took a 17 per cent and 5 per cent share, respectively, in the overall sales of 19,240 units in Delhi NCR.
- Raj Nagar Extension, Pratap Vihar and Lal Kuan in Ghaziabad and Sector 89, Sector 85 and Sector 70 in Faridabad witnessed maximum traction in 2022.
- In Ghaziabad and Faridabad, units with the 2BHK configuration were preferred amongst homebuyers, accounting for 45 per cent share each in the respective city's sales.
- In Ghaziabad, 1,888 new units were launched in 2022, the majority of which were concentrated in the localities of Pratap Vihar, Dasna and Siddharth Vihar.

HYDERABAD

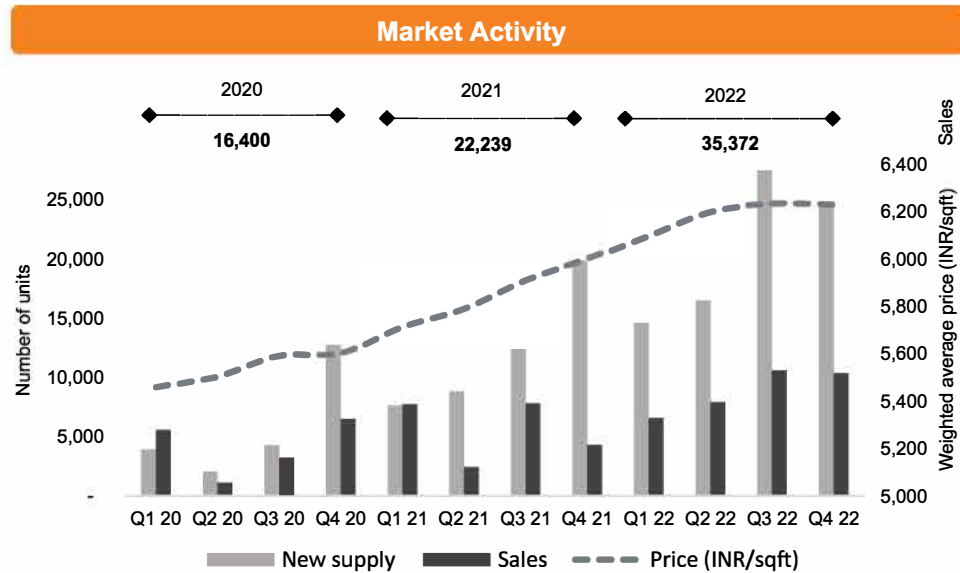
Top localities by residential demand in 2022

Residential Landscape 2022

| | |
|------------------|------------------------------------|
| New Supply | 82,801 70% ↑ YoY |
| Sales | 35,372 59% ↑ YoY |
| Price | INR 6,100-6,300 /sq ft 4% ↑ YoY |
| Unsold Inventory | 1,13,064 72% ↑ YoY |

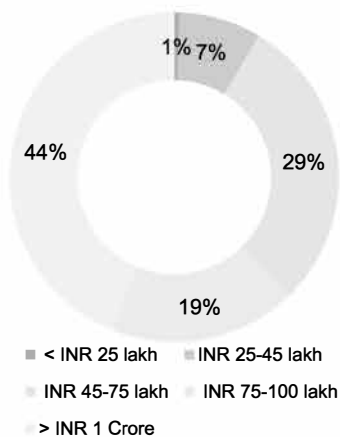


Hyderabad Residential Market Insights 2022

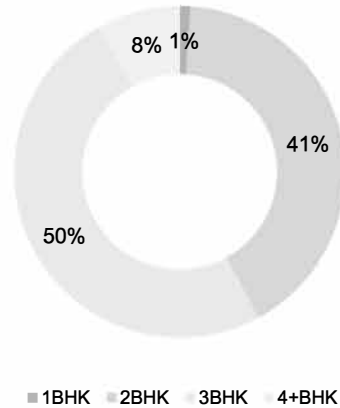


Source: PropTiger Research

Sales - Ticket-wise split



Sales - Configuration-wise



Source: PropTiger Research

- Hyderabad has become one of the favourable IT hubs in the country, given its pro-business policies and upcoming quality infrastructure. In line with this, the office leasing activity in the city is closer to Bengaluru, which is leading the commercial real estate absorption amongst the top metros.
- The growing employment opportunities have also catapulted the residential activity in the city, which is evident from the property market trends, where Hyderabad surpassed its southern counterparts Chennai and Bengaluru in both demand and supply, especially post-pandemic.
- The new supply is at an all-time high for the second consecutive year, with 82,801 units launched and registered a 70 per cent YoY growth. The city took a significant share of 19 per cent in overall new launches amongst the top eight cities.
- Maximum new units were launched in the western locales of Tellapur, Kollur and Gundlapochampally. Developers focused on the 3 BHK and 2 BHK units, which took 51 per cent and 35 per cent of the overall new supply.
- Unlike the other top eight cities, Hyderabad continues to witness high demand and consecutive supply for units in mid-and-high-end segments. Of the total new supply, 45 per cent was concentrated in the INR 1-3 crore price range.
- Residential demand in the city grew by 59 per cent YoY in 2022, the highest growth recorded in the top eight cities after Mumbai and Ahmedabad. It surpassed the pre-pandemic levels of 2019 by 15%.
- In line with the supply, the INR 1-3 crore price bracket took the highest share of 40 per cent in the overall sales tally in 2022. The majority of homebuyers in Hyderabad preferred apartments with 3 BHK and 2 BHK configurations, which took 50 per cent and 41 per cent share, respectively, in overall demand in 2022
- Western micro markets such as Tellapur, Kollur, Gundlapochampally, Puppalaguda and Kokapet continue to record maximum traction in the city. While the presence of IT hubs in the west has pushed the demand in these locales for apartments and villas, residential plots are garnering more interest in northwest suburbs, the airport area and along Pune highway.
- The surplus new supply in Hyderabad has led to the highest growth of 72 per cent YoY in the unsold inventory in 2022 amongst the top cities, which stood at 1,13,064 units at the end of 2022. The inventory overhang increased to 38 months compared to 35 months at the end of 2021.
- Hyderabad recorded a marginal growth of 4 per cent in new supply and inventory prices in 2022. It has emerged as the second-most expensive residential market after Mumbai, among the top eight cities.

KOLKATA

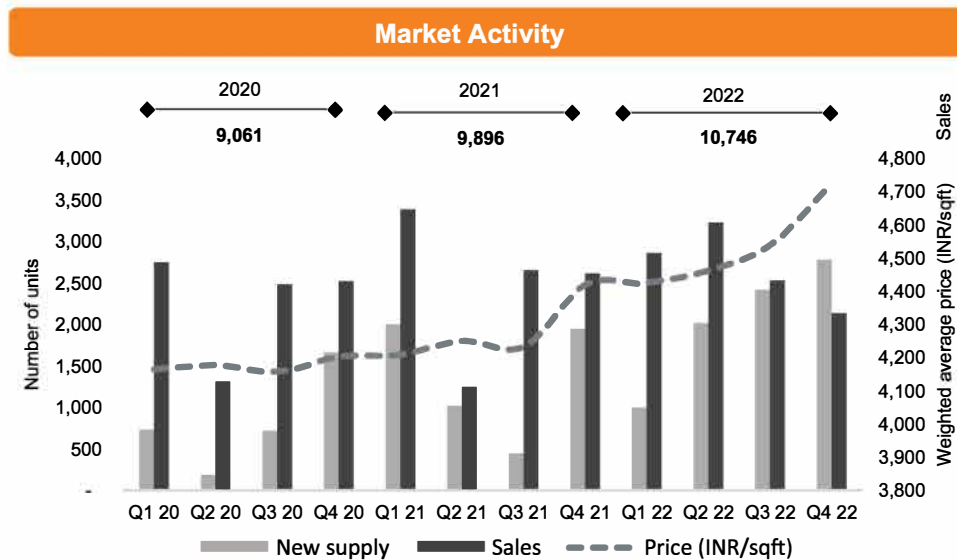
Residential Landscape 2022

Top localities by residential demand in 2022

| | |
|------------------|-----------------------------------|
| New Supply | 8,196 52% ↑ YoY |
| Sales | 10,746 8% ↑ YoY |
| Price | INR 4,600-4,800 /sqft 7% ↑ YoY |
| Unsold Inventory | 23,166 10% ↓ YoY |

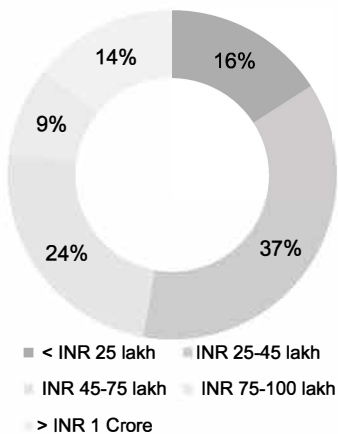


Kolkata Residential Market Insights 2022

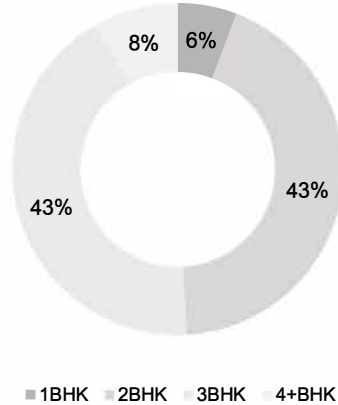


Source: PropTiger Research

Sales - Ticket-wise split



Sales - Configuration-wise



Source: PropTiger Research

- The aftereffects of the policy issues where the former West Bengal Housing Industry Regulatory Authority (HIRA), a parallel to RERA (2016), was declared unconstitutional in 2021, coupled with the effects of the pandemic, have overshadowed Kolkata's residential market recovery. While the RERA has now been adopted, the policy snags and delays in the registration process have had a significant bearing on the homebuyer sentiments in Kolkata.
- New supply grew by 52 per cent YoY in 2022, and 8,196 units were launched. Kolkata took a mere 2 per cent share in the overall new launches among the top eight cities.
- Maximum (30 per cent) of new units launched during 2022 belonged to the INR 45-75 lakh price range. Developers were focused on the 2BHK and 3BHK configurations, capturing 43 and 41 per cent, respectively, in the new supply.
- New Town, Rajarhat, and Baranagar witnessed maximum new launches, taking a 41 per cent share in the overall new supply in the city in 2022.
- Residential sales recorded a growth of 8 per cent YoY with 10,746 units being sold in 2022, while extending the existing 2 per cent rebate on the stamp duty on the property till December 31, 2022, has boosted consumer sentiments.
- The micro markets of Rajarhat, New Town, Madhyamgram, Joka and Tollygunge recorded maximum traction and together accounted for 39 per cent of the sales in the city.
- Units within the price range of INR 25-45 lakh recorded maximum (37 per cent) demand. Buyers preferred the 2 BHK and 3 BHK configurations, which took a 43 per cent share each in the overall demand pie.
- Kolkata has the lowest unsold inventory of 23,166 units amongst the top eight cities and the inventory overhang stood at 26 months (2.2 years) by the end of 2022.

MUMBAI

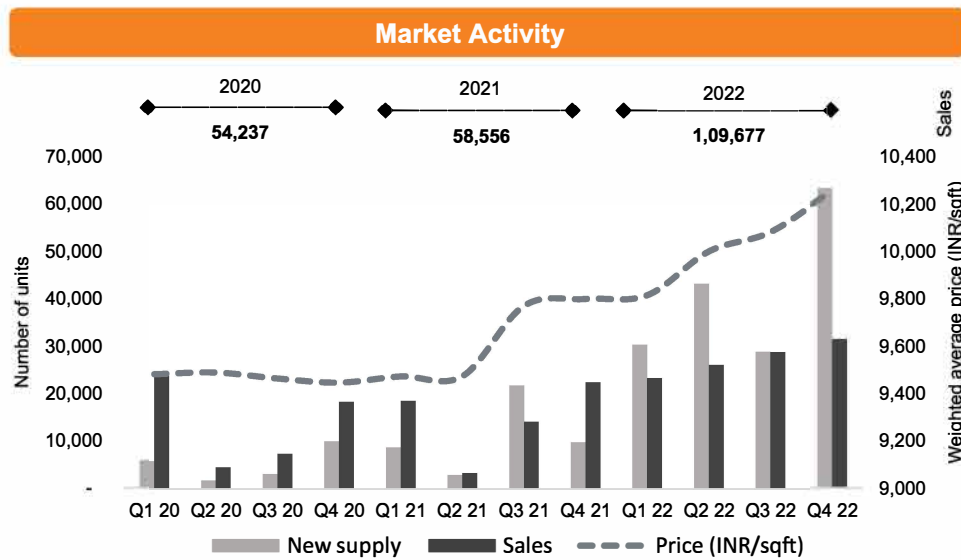
Residential Landscape 2022

| | |
|------------------|-------------------------------------|
| New Supply | 1,65,634 282% ↑ YoY |
| Sales | 1,09,677 87% ↑ YoY |
| Price | INR 10,100-10,300 /sqft 5% ↑ YoY |
| Unsold Inventory | 3,04,772 22% ↓ YoY |

Top localities by residential demand in 2022



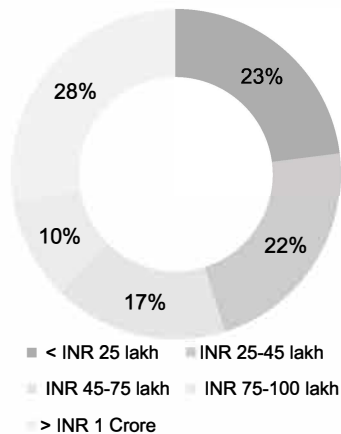
Mumbai Residential Market Insights 2022



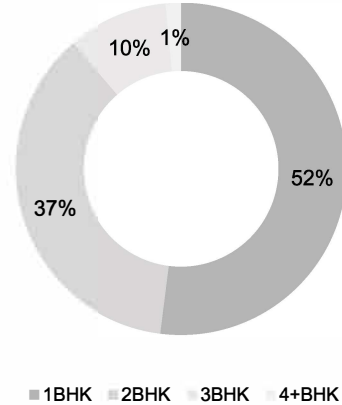
Source: PropTiger Research

- Mumbai witnessed robust residential market activity in 2022, with minimal to no restrictions on movement and active vaccination campaigns, thus buoying the continuity of economic activities as evident from the property registrations reaching a new record high in 2022 despite a lack of market stimuli such as stamp duty cuts coupled with rising interest rates.
- Mumbai and its metropolitan region (MMR) recorded a triple-digit growth of 282 per cent in the new supply in 2022, with 1,65,634 units launched, surpassing the pre-RERA levels of 2015.
- The majority (28 per cent) of the new supply was concentrated in the INR 45-75 lakh price range, closely followed by the INR 1-3 crore lakh, which took a share of 25 per cent each in the overall supply tally. Developer focus remained on the 1 BHK configuration, which accounted for 50 per cent of the new launches in 2022.
- Maximum new launches were in the localities of Dombivli, Thane West, Panvel, Mira Road East and Virar, which took a combined share of 29 per cent in overall new supply.
- Residential sales in Mumbai MMR grew at a much quicker pace of 87 per cent as compared to other major cities, with 1,09,677 units sold. Mumbai continues to take the first spot in the national sales tally in 2022.
- The sales in the region are driven by strong end-user demand and the presence of notable developers in the peripheral micro-markets such as Thane West, Dombivli, Panvel, Virar, and Mira Road East.
- Properties priced between INR 1-3 crore saw maximum (24 per cent) traction, followed by less than INR 25 lakh price bracket, which accounted for 23 per cent in the yearly tally.
- 1BHK was the preferred configuration amongst the homebuyers, taking the highest share of 52 per cent in the overall sales.
- Mumbai holds the largest unsold stock in the top eight cities, taking a share of 34 per cent. The unsold inventory, which stood at 3,04,772 units at the end of 2022, registered a growth of 22 per cent.
- As the sales velocity is gathering momentum, the inventory overhang has declined to 33 months at the end of 2022, compared to 51 months in the same period the previous year.

Sales - Ticket-wise split



Sales - Configuration-wise



Source: PropTiger Research

PUNE

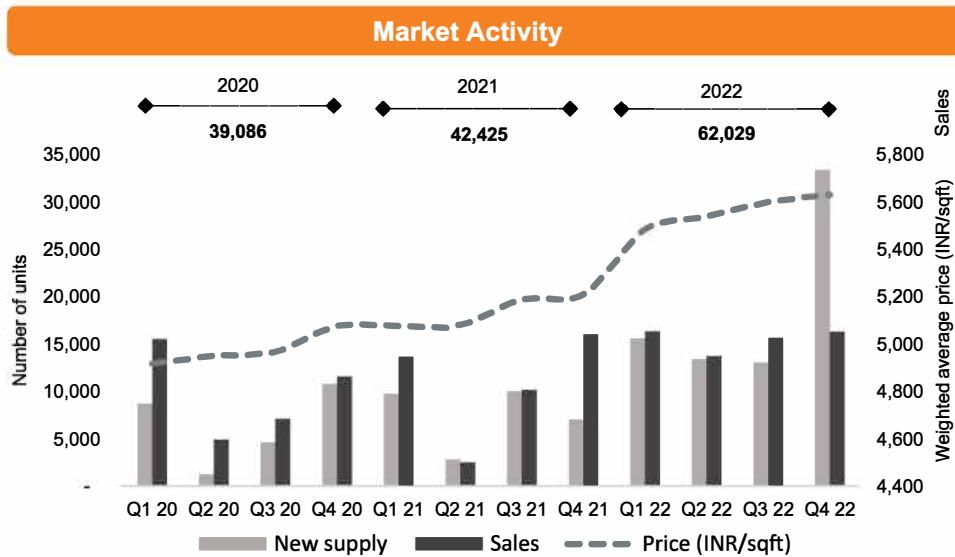
Top localities by residential demand in 2022

Residential Landscape 2022

| | |
|------------------|-----------------------------------|
| New Supply | 75,309 154% ↑ YoY |
| Sales | 62,029 46% ↑ YoY |
| Price | INR 5,500-5,700 /sqft 8% ↑ YoY |
| Unsold Inventory | 1,32,331 11% ↑ YoY |

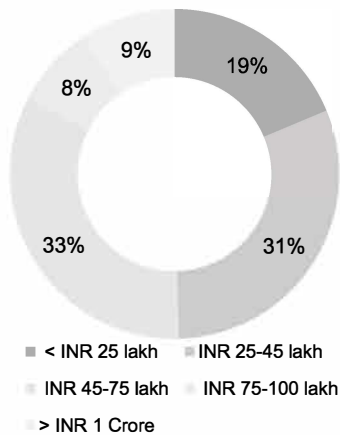


Pune Residential Market Insights 2022

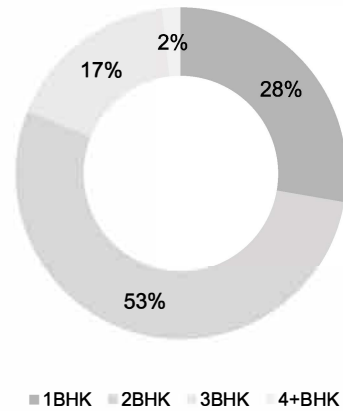


Source: PropTiger Research

Sales - Ticket-wise split



Sales - Configuration-wise



Source: PropTiger Research

- New supply in Pune registered a triple-digit growth, 154 per cent YoY growth in 2022, with a total of 75,309 units launched as compared to 29,608 units in 2021. Similar to Bengaluru and Hyderabad, the city is witnessing growth in residential activity on the back of a rise in end user demand as IT and ITeS offices have gone back to work full-time or on a hybrid model post the pandemic.
- Most (40 per cent) of the units were launched in the price range of INR 45-75 lakh, followed by 21 per cent in the INR 25-45 lakh price bracket. Developers mainly focused on the 2 BHK configuration, which accounted for 54 per cent of the new launches.
- Micro-markets such as Moshi, Ravet, Hinjewadi, Kharadi and Wagholi accounted for the maximum number of new launches in 2022.
- On the sales side, a total of 62,029 units were sold in Pune in 2022, as the residential demand registered a growth of 46 per cent YoY in 2022.
- Pune recorded the second-highest sales among the top eight cities after its western counterpart Mumbai. The city took a 20 per cent share in the national sales tally in 2022.
- Locales such as Hinjewadi, Ravet, Moshi, Wagholi and Manjari witnessed maximum buyer activity, taking 24 per cent share in the overall sales. The western micro-markets in the Pimpri-Chinchwad region are gaining traction owing to relative affordability, combined with the presence of IT hubs and connectivity through major roads have attracted the homebuyer interest in these micro markets.
- Of the total sales, 33 per cent were concentrated in the INR 45-75 lakh price bracket, closely followed by the INR 25-45 lakh price range with a share of 31 per cent, respectively. Homebuyers preferred apartments with a 2 BHK configuration (53 per cent), followed by 1 BHK (28 per cent).
- Pune holds the second-highest unsold stock amongst the top eight cities. The unsold inventory stood at 1,32,331 units at the end of 2022, registering a positive decline of 11 per cent YoY.
- The inventory overhang stood at 26 months at the end of 2022, which means it will take 2.1 years to offload the current stock.

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.

Unsold inventory:

It is the closing stock at the end of 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 | Bapu Nagar, Nava Naroda, New Maninagar, Nikol, Odhav, Vastral |
| | Ahmedabad North | Chandkhera, 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 |
| Bengaluru | Gandhinagar | Ujanagar, Sargaasan, Gift City, Zundal, Rayson |
| | 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, Budigere Cross |
| | 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 |
| Chennai | South East Bengaluru | Electronics City, Hosur, Anekal City, Jigani, Chandapura, Attibele, Bommasandra, Narayanaghatte, Avalahalli |
| | West Bengaluru | Kumbalgodu, Kengeri, Nagarbhavi |
| | 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, Thiruvanimyur, Kanathur Reddikuppam |
| Delhi-NCR | 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 |
| | 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 |
| Noida | 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) |
| | Noida | Noida Expressway (Sector 45, 94, 104, 108, 110, 128, 135, 143,144, 150 - 152, 168), Yamuna Expressway (Sector 17, 19, 22A 22D,25) , FNG Expressway (Sector 113, 118, 119, 121) , Dadri Road (Sector 80, 107), Near City Center (Sector 32, 43, 50, 73 - 79) |

| 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, Bellaghata |
| | 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 |
| Mumbai Metropolitan Region | Andheri to Dahisar | Andheri, Borivali, Dahisar, Goregaon, Jogeshwari, Kandivali, Malad |
| | Met/Worli to Andheri | Bandra, Dharavi, Juhu, Khar, Mahim, Santacruz, Vile 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, Bolar, Naigaon East, Palghar |
| | Navi Mumbai | Airoli, Belapur, Kharghar, Talaja, Dronagiri, Ghansoli, Karanjade, Ulwe, Vashi, Waraji |
| | Thane | Thane East & Thane West |
| | Beyond Thane | Ambarnath, Badlapur, Bhiwandi, Dombivali, Kalyan, Kajjat, 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, Bekhori, Kedagaon, Daund |
| | Pune Center | Sopan Baug, Deccan Gymkhana, Pervati Darshan, Shivaji Nagar |

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Disclaimer:

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