PROPTIGER RESEARCH

REAL INSIGHT
Residential

July-Sept 2024

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OVERVIEW

- The World Bank on October 10 revised India's economic growth forecast from 6.6% to 7% for the financial year 2024-25, based on larger-than-expected agricultural output and policies that foster employment growth contributing to strong private consumption.
- Led by India with its 'significant upside potential', South Asia has, in fact, emerged as the fastest growing emerging region monitored by the World Bank.
- The RBI in October maintained the status quo on policy rates for a 10th consecutive time, leaving it unchanged at 6.5%. The banking regulator, however, eased its policy stance to 'Neutral' from 'Withdrawal of Accommodation'.
- Meanwhile, sales and supply activities in India's housing market were affected as the combined effect of the monsoon season and the pitru-paksh period played out. Annually, both sales and launches declined in the July-September quarter, which covers a 15-day period considered unsuitable for new investments in India.
- Rising cost of construction materials continued to push property prices up, a situation further intensified by the status quo on policy rates.
- The sharp price appreciation in the past couple of years notwithstanding, the demand for residential real estate remains robust as demonstrated by a low inventory overhang, which stood at 23 months at the end of the quarter.

Sales and supply activities in India's housing market were affected as the combined effect of the monsoon season and the pitru-paksh period played out.

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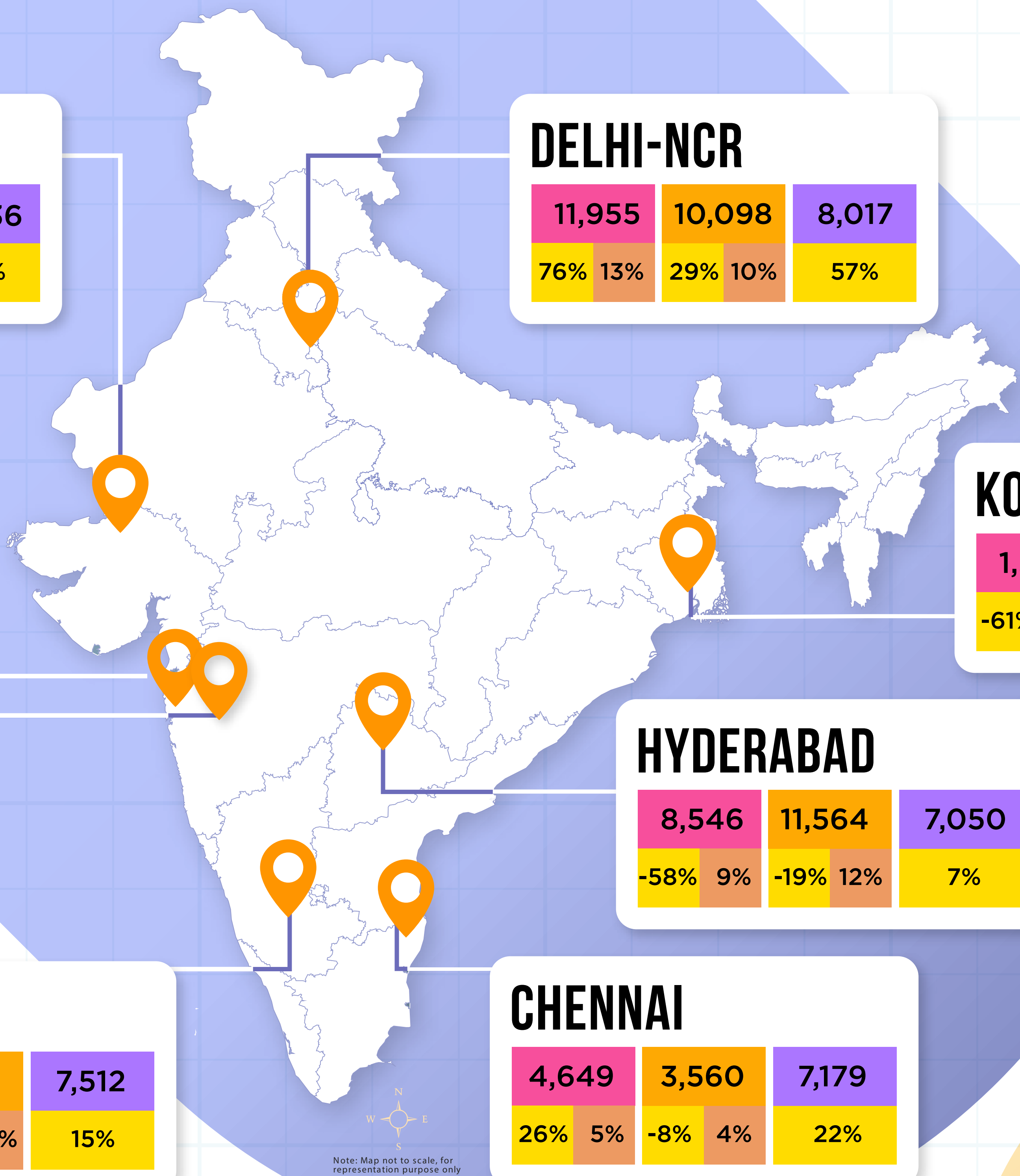
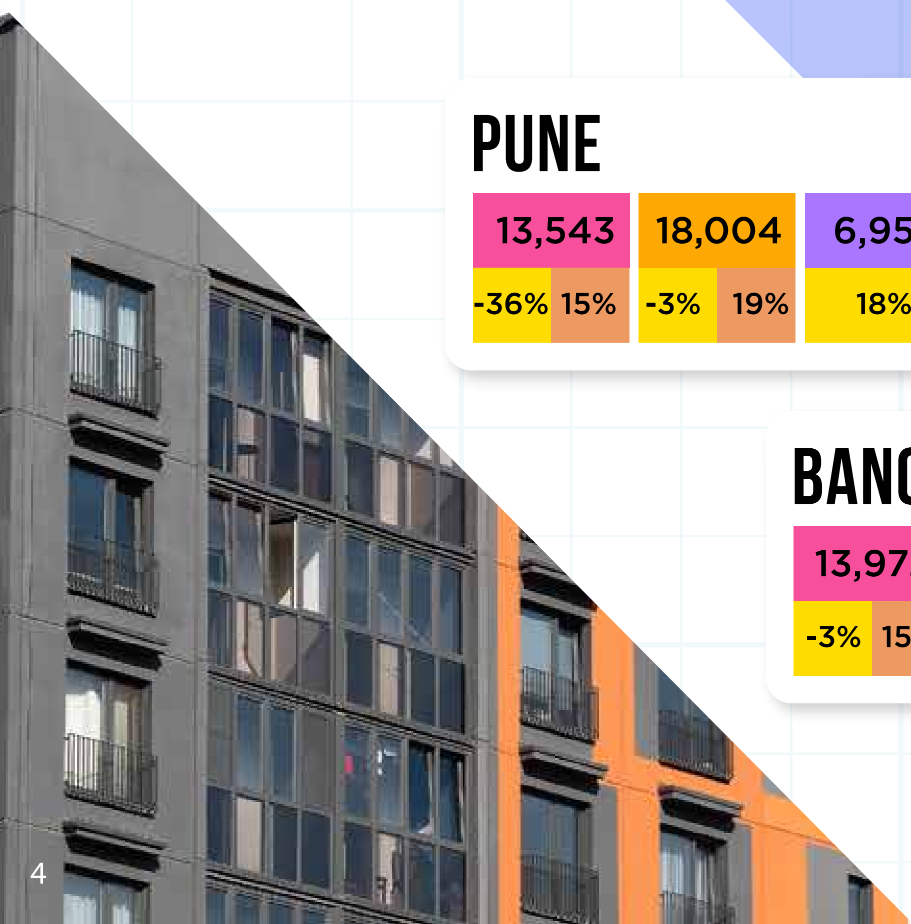
RESIDENTIAL MARKET

SNAPSHOT Q3 2024

New supply (units)
Sales (units)
Price (INR per sq ft)
% chg YoY in Q3 2024
% share in total



City	New supply (units)	% chg YoY	% share	Sales (units)	% chg YoY	% share	Price (INR per sq ft)	% chg YoY
AHMEDABAD	6,559	-61%	7%	9,352	-9%	10%	4,736	21%
DELHI-NCR	11,955	76%	13%	10,098	29%	10%	8,017	57%
MUMBAI	31,123	-13%	34%	30,010	-1%	31%	12,590	21%
KOLKATA	1,516	-61%	2%	2,796	-22%	3%	5,844	22%
PUNE	13,543	-36%	15%	18,004	-3%	19%	6,953	18%
HYDERABAD	8,546	-58%	9%	11,564	-19%	12%	7,050	7%
BANGALORE	13,972	-3%	15%	11,160	-11%	12%	7,512	15%
CHENNAI	4,649	26%	5%	3,560	-8%	4%	7,179	22%



Source : PropTiger Research

ALL INDIA RESIDENTIAL

MARKET ACTIVITY

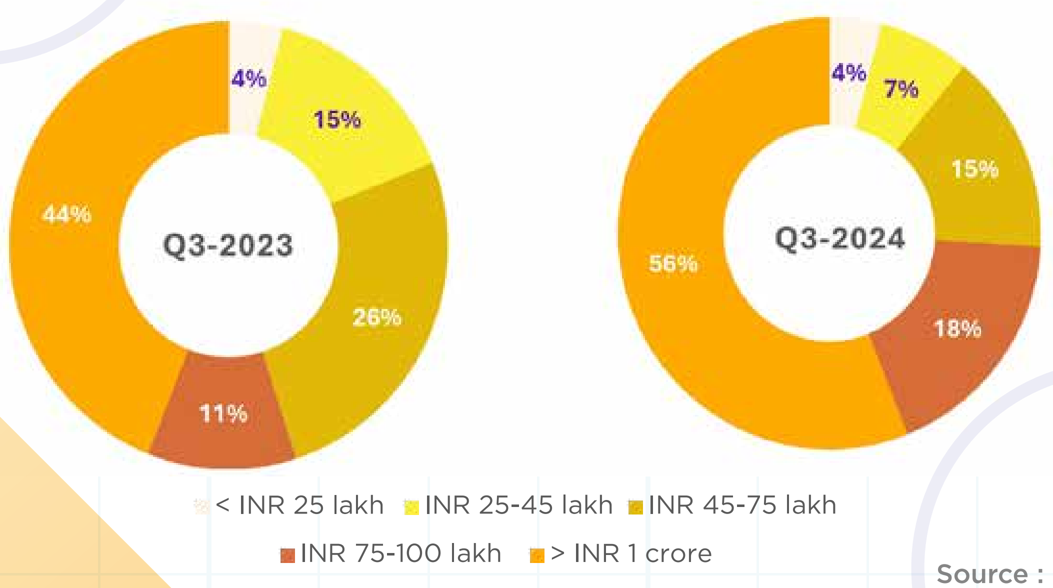
NEW SUPPLY

- A total of 91,863 units were launched in India's key residential markets between July and September, reflecting a QoQ as well as YoY drop.
- For the quarter, MMR and Pune contributed the most to new launches, together claiming over 49% share in the overall numbers.
- An annual comparison shows that launches fell across cities, barring NCR and Chennai. While the uptick in launches in NCR can be attributed to the robust demand in this market, the increase in Chennai is largely due to a low base.

In the September quarter, new supply dropped 25% on an annual basis and 10% quarterly.

Q3 2024		
New Supply 91,863	-10% **QoQ**	-25% **YoY**

TICKET-WISE SPLIT



Source : PropTiger Research

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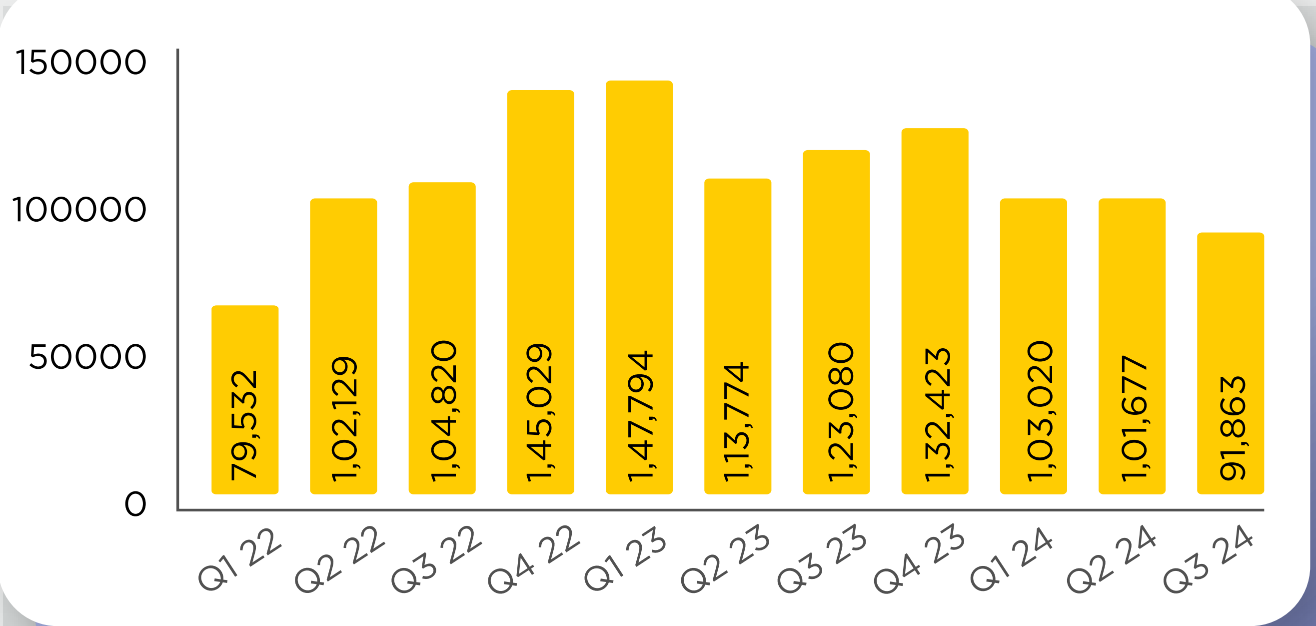
Residential New Supply Trend

No. of units launched



Key Movers

Localities with highest share in new supply in Q3 2024

Loaclity name	Launches	Avg price (INR*)	Share in %
Beyond Thane	9,159	5,298	9.97%
Hyderabad West	6,752	7,020	7.35%
Mira Road & Beyond	5,907	5,876	6.43%
Andheri to Dahisar	4,400	16,833	4.79%
Thane	4,262	11,350	4.64%

* per sq ft

Source : PropTiger Research

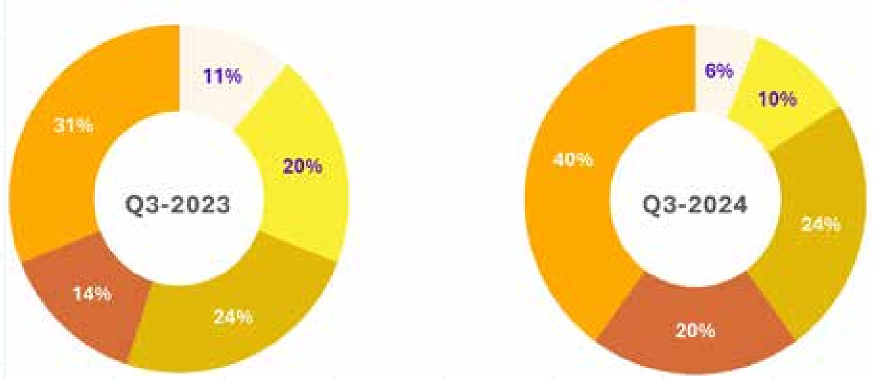
SALES

- A total of 96,544 units were sold in India's eight prime residential markets during the quarter ended September 30. While housing sales fell 5% annually, this decline was sharper at 15% quarter-on-quarter.
- Barring Delhi-NCR, sales declined across cities during the quarter when compared to the corresponding period last year. A rise in fresh supply of high-end properties helped this housing market defy the trend.
- MMR, Pune and Hyderabad along with Bengaluru contributed the most to the sales for the quarter despite an annual dip in numbers. Demand in these markets remains healthy due to easy availability of ready-to-move-in stock in the premium and luxury housing category. New launches by leading developers have also helped maintain the sales momentum.

The correction in demand and supply metrics is indicative of market stabilisation after a period of robust performance by India's residential real estate market.

Q3 2024		
Sales 96,544	-15% **QoQ**	-5% **YoY**

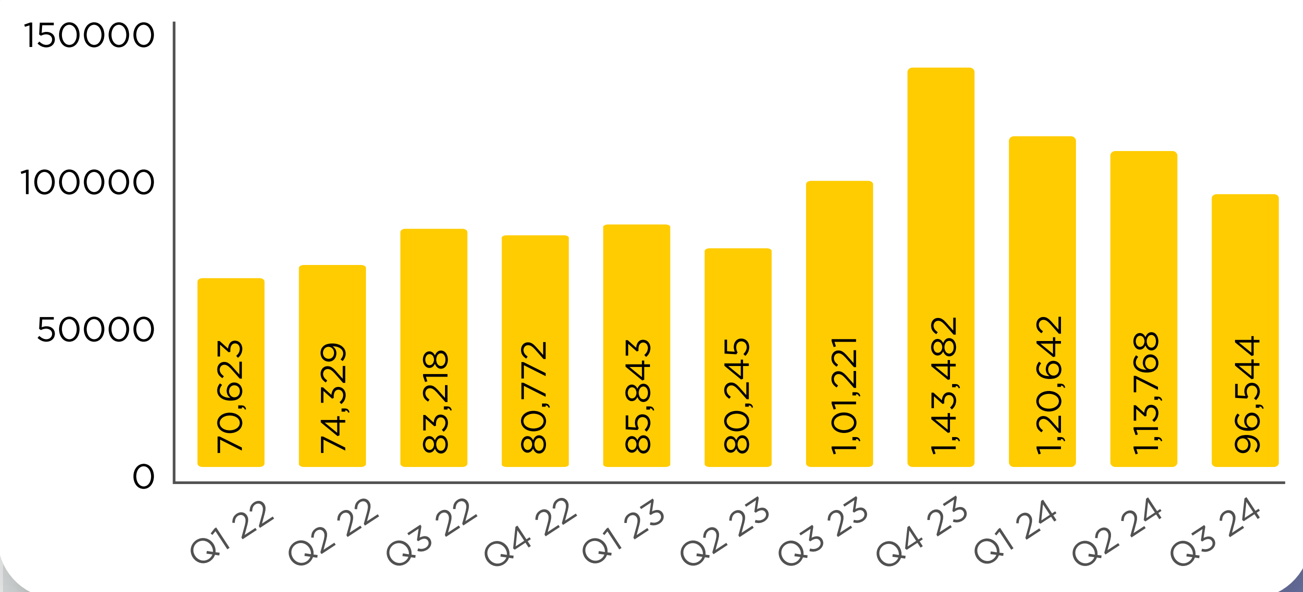
TICKET-WISE SPLIT



Source : PropTiger Research

Residential Sales Trend

No. of units sold



Key Movers

Localities with highest share in sales in Q3 2024

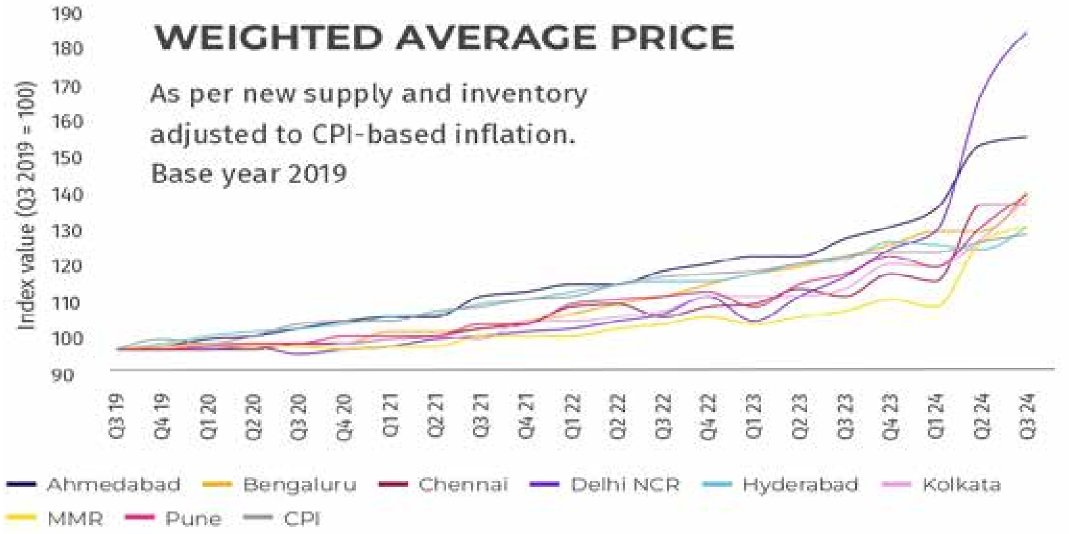
Loaclity name	Sales	Avg price (INR*)	Share in %
Beyond Thane	7,521	5,298	7.79%
Mira Road & Beyond	5,213	5,876	5.40%
Hyderabad West	4,605	7,020	4.77%
Navi Mumbai	4,586	8,517	4.75%
Andheri to Dahisar	4,103	16,833	4.25%

* per sq ft

Source : PropTiger Research

PRICES

- Property prices in India's 8 prime residential markets firmed up further in Q3 amid a spike in the cost of construction materials. The sustained price growth demonstrates the sector's resilience and adaptability in the face of evolving market conditions.
- The highest annual jump in prices was seen in Delhi-NCR property market at 57%.
- A rise in construction costs has necessitated adjustments to the basic selling price of residential units in most markets. The combination of strong end-user demand for luxury properties and renewed investor confidence have fueled the upward trajectory of housing prices.
- Quarter-on-quarter, most cities showed only modest increases or even slight plateaus.



Source: PropTiger Research

UNSOLD INVENTORY

- Unsold inventory in the 8 markets dipped 5% on an annual basis to stand at over 921,397 units as on September 30.
- Inventory overhang stood at 23 months in Q3, indicating a healthy demand momentum for the residential real estate market.
- In view of the current sales velocity and amount of unsold stock, inventory overhang was the highest for Delhi-NCR (30 months) and the lowest for Kolkata (16 months).
- In terms of unsold inventory, MMR (37%), Pune (17%) and Hyderabad (14%) have the largest share. In contrast, Kolkata's share was the lowest at 2%.

Inventory overhang stood at 23 months in Q3, indicating a robust demand.

Average Price (INR/Sq ft)

City	Q3 24	YoY change
Ahmedabad	4,736	21%
Bengaluru	7,512	15%
Chennai	7,179	22%
Delhi NCR	8,017	57%
Hyderabad	7,050	7%
Kolkata	5,844	22%
MMR	12,590	21%
Pune	6,953	18%

Source : PropTiger Research

OUTLOOK

- Historically, demand and supply both peak in the October-December quarter as it covers the festive season, a period considered highly auspicious for new investments.
- The demand for premium and luxury homes will likely sustain, driven by the emerging class of consumers that's steering the Indian economy forward. At the same time, the affordable housing segment might witness further stress.
- However, the escalating tension in West Asia, home to some of the world's most complex geopolitical dynamics, might impact growth in India through direct disruptions to commerce as well as through wider global economic instability. As the world closely monitors the situation, India must brace for the diverse repercussions of a conflict that is increasingly influencing the global landscape.
- At 5.49%, India's retail inflation touched a 9-month high in September on higher food prices. The higher-than-expected inflation could affect the chances of the Reserve Bank announcing a rate cut in its December policy meet. Effectively, home loans will continue to be priced at their current levels.
- Affordability remains integral to greater sustainability of the housing sector in the world's most populous country. Current measures might not suffice and further policy intervention would be necessary to enable the sector to achieve the previously forecast scale of $1 trillion by 2030.

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

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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	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
	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, Thiruvanmiyur, Kanathur Reddikuppam
	GST	Guduvencheri, 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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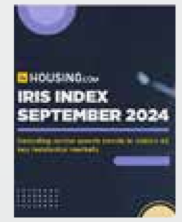

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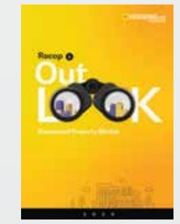
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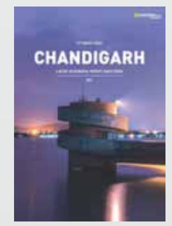

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