



# 2021 Real Insight

## Residential

# Foreword



**Dhruv Agarwala**

CEO-REA INDIA  
Housing.com | PropTiger.com | Makaan.com

“The last two years have been dominated by the COVID-19 pandemic, exhibiting bleak and encouraging scenarios. While, on the one hand, the emergence of new variants and the subsequent pandemic waves continue to threaten socio-economic recovery. On the other, the large-scale vaccination has lent optimism to the dampened sentiments. For instance, the ongoing vaccination drive has bolstered the economic outlook for India. Despite the threat of new COVID-19 variants such as Omicron, the Indian economy is projected to grow at 8.7 per cent in 2022, 1.7 per cent higher than earlier estimates by the World Bank. Currently, more than 1.5 billion vaccine doses have been administered in the country.

The leading indicators also paint an optimistic picture, indicating India’s preparedness to handle the subsequent waves compared to the first one in 2020. The manufacturing and services PMI has been in an expansion zone despite the third wave. Unemployment has been in the range of 6-8 per cent in 2021, after spiking to 11 per cent during the peak of the second wave. The Reserve Bank of India’s (RBI) consumer confidence survey also suggests that households are more confident about the general economic, employment, and income scenario for the current and future periods. The residential market also recorded an uptick in 2021 from the bottomed-out 2020 levels, mirroring the recovery in high-frequency variables and positivity in consumer sentiments.

Our analysis suggests that residential sales have registered a growth of 13 per cent YoY in 2021. The homebuyers, mainly end-users, are more focused on habitability and affordability. Proximity to social infrastructures such as healthcare services and educational facilities has become paramount for purchasing a property. While the residential demand is yet to reach the pre-pandemic levels, our IRIS index, which is a leading indicator of the upcoming demand in key cities of India, closed at an all-time high by the end of 2021, signalling a positive turnaround for the coming quarters. Having said that, there is still a need for targeted measures such as stamp duty waivers, tax rebates and increasing the affordable housing cap in metro cities amongst others, to invigorate the residential demand and boost the consumer sentiments.

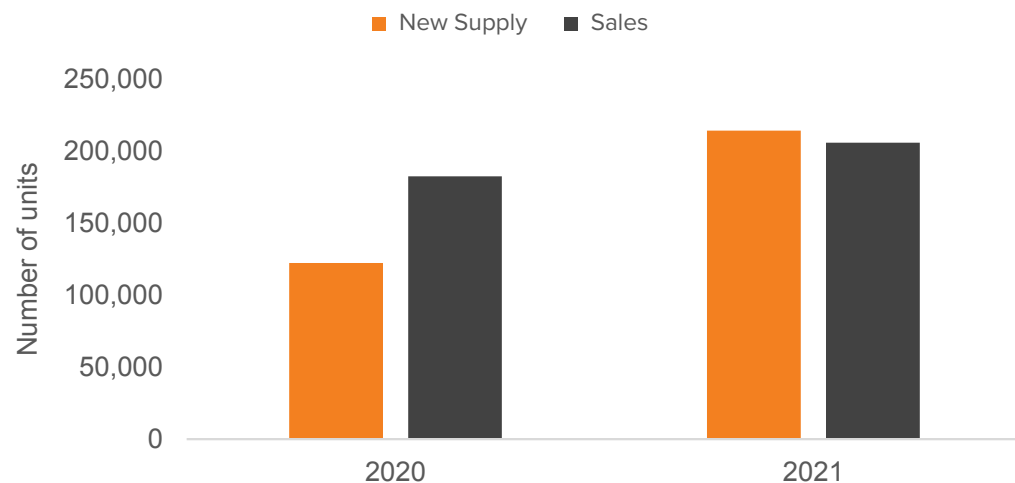
Stay safe and take care!”

## TABLE OF CONTENTS

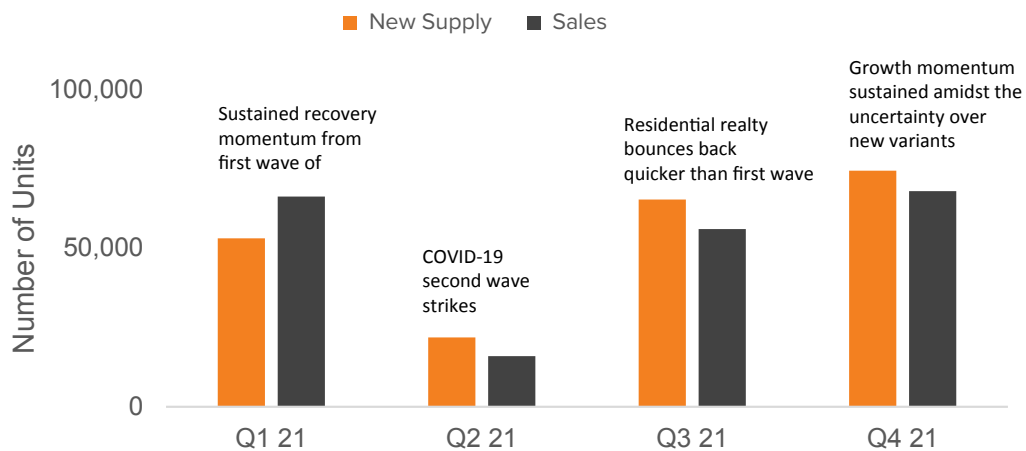
1. Overview
2. All India Residential Real Estate Trends
3. City Snapshot
  - Ahmedabad
  - Bengaluru
  - Chennai
  - Delhi-NCR
  - Hyderabad
  - Kolkata
  - Mumbai

## INDIA RESIDENTIAL MARKET ACTIVITY 2021

### New Supply and Sales - 2020 Vs 2021



### New Supply and Sales - 2021



### Top-10 localities by sales in 2021

Rank	Locality	City	Price range (in INR per sqft)	Preferred ticket size	Preferred configuration
1	Thane West	Mumbai	10,700 – 10,900	More than INR 1 crore	2BHK
2	Dombivli	Mumbai	6,300 – 6,500	INR 25-45 lakh	1BHK
3	Ravet	Pune	5,900 – 6,100	INR 45–75 lakh	2BHK
4	Tathawade	Pune	5,500 – 5,700	INR 45–75 lakh	1BHK
5	Panvel	Mumbai	6,200 – 6,400	INR 25-45 lakh	1BHK
6	Hinjewadi	Pune	5,500 – 5,700	INR 25-45 lakh	2BHK
7	Mahalunge	Pune	6,000 – 6,200	INR 45–75 lakh	2BHK
8	Whitefield	Bengaluru	6,500 – 6,700	More than INR 1 crore	3BHK
9	Vasai	Mumbai	5,500 – 5,700	INR 25-45 lakh	1BHK
10	Wagholi	Pune	4,000 – 4,200	INR 25-45 lakh	2BHK

# Overview

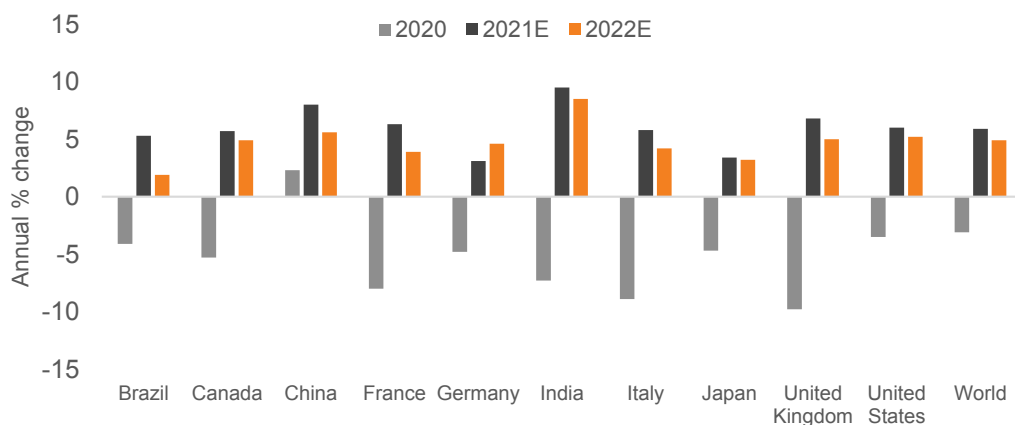
## 1. 2021 – Out of the pandemic’s shadows

2021 saw us finding ways to recuperate against the COVID-19 pandemic that wreaked havoc in 2020. The vaccine boost in 2021 cushioned the global economy against the impact of recurring waves, leading to a speedier bounce back compared to the contraction witnessed in 2020. These developments have prompted several agencies to project a relatively positive outlook for 2021 and 2022, even as the pandemic rages on. As per International Monetary Fund, the global economy is projected to grow at 6.0 per cent in 2021 compared to 3.2 per cent the previous year.

As the zealous vaccination drives have tipped the scales in favour of economic expansion, major countries in the world have sustained a V-shaped recovery. It is also interesting to note that emerging economies such as China, India, and Brazil, are expected to register higher growth than developed nations. For instance, India is expected to register economic growth of 9.5 per cent and 8.5 per cent in 2021 and 2022, respectively, the highest amongst the major countries in the world. Alternatively, the country recorded a 7.3 per cent contraction last year.

### India projected to grow fastest amongst major economies

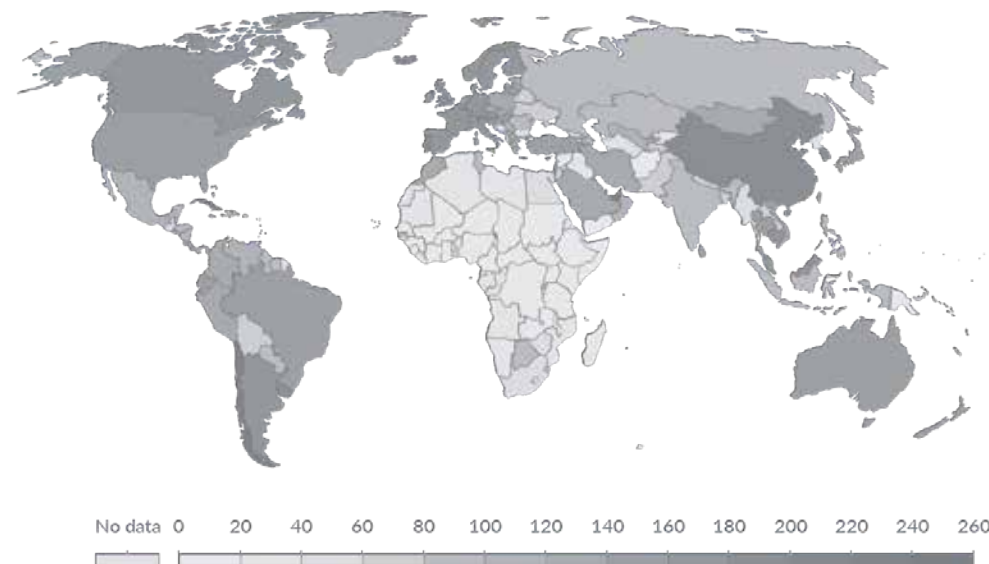
IMF GDP Growth Projections - Major Economies



Source: IMF World Economic Output, PropTiger Research

### 57% of the world’s population partially vaccinated—India crosses the 1 billion mark

COVID-19 vaccine doses administered per 100 people



Note: All doses, including boosters, are counted individually. Since the same individual may receive more than one dose, the number of doses per 100 people can be higher than 100.

Source: Our World in Data (University of Oxford), Housing Research

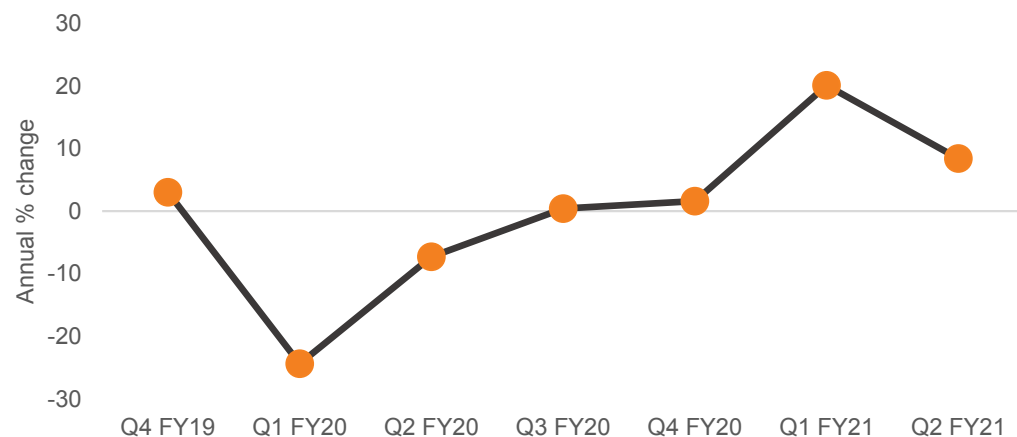
## 2. India sustaining a strong recoveryt

In India, 2020 and 2021 were marred by the COVID-19 waves. The second wave, which peaked in May of 2021, had deadlier consequences than the first wave in the preceding year. However, the availability of vaccines and mass inoculation in 2021 has been pivotal in economic recovery and buoying the consumer sentiments post the second wave. India has already crossed the milestone of administering 100 million vaccination doses across the country.

With the ongoing vaccination and mellowing down of coronavirus cases in the second half of 2021, the gross domestic product (GDP) sustained its growth at 8.4 per cent YoY in Q2 FY2022. Other leading indicators such as manufacturing and services PMI, GST collections, UPI payments, power consumption, fuel consumption, amongst others, are already at par or have surpassed the pre-pandemic levels. The RBI's consumer confidence index is the highest since the first wave of the pandemic regarding the future. Corroborating with these optimistic cues, the residential activity has sustained its momentum of growth despite the setback of the second wave of the pandemic.

### India's economic activity continues to expand in 2021

GDP percentage change



Source: MOSPI, PropTiger Research

### Leading indicators at par or surpass the pre-pandemic levels in 2021



#### **GST collection**

Surpasses pre-pandemic levels – revenue crosses INR 1.3 lakh crore



#### **Manufacturing PMI**

Remains above 50-mark, reaches 55.5 in December 2021



#### **Service PMI**

At 55.5 in December 2021, continues to expand



#### **Power consumption**

4.3 per cent above pre-pandemic levels in December 2021



#### **Fuel consumption**

Hits a nine-month high at the end of 2021



#### **Rail freight**

Grows 8.5 per cent YoY in December 2021



#### **Air passenger traffic**

84 per cent YoY increase in December 2021

Source: Official sources, PropTiger Research

### 3. Residential activity outlook

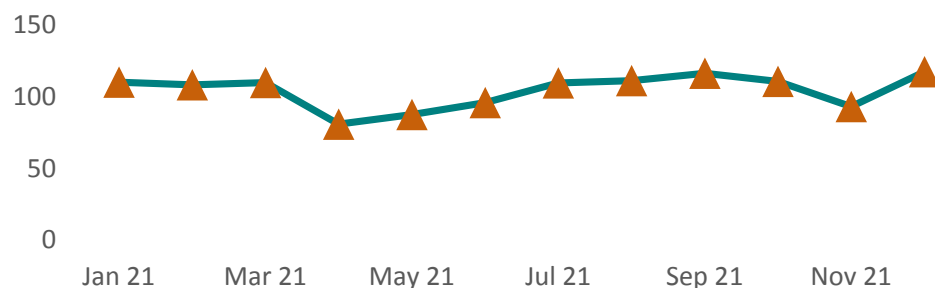
Housing.com's IRIS index, a lead indicator of upcoming demand in the key cities of India, peaked in December 2021. The increased search queries for buying a home proffers positive signals for continued demand in the residential real estate sector. Moreover, the festive season in the second half of the year boosted consumer sentiments. The demand and supply in the residential sector have surpassed the bottomed-out 2020 levels.

The consumer sentiments in the residential sector have been more optimistic post the second wave than the first. The homebuyers are confident of their income and economic scenario, which bears well for the recovery of the sector. As per our consumer survey, 40 per cent of homebuyers opined that they are confident of their income. The pandemic has brought with it several shifts in homebuyer preferences with larger spaces, residential land, and amenities such as healthcare, recreational and open spaces, safety, and security taking precedence.

The threat of new variants and resulting local and state-wide lockdowns continue to cast a shadow over the recovery charts. However, the extended availability of vaccines to different age groups, booster doses and managing of the pandemic through localised lockdowns will continue to infuse positivity in the residential realty segment in 2022. The demand offtake will be driven by well-end users looking for not only habitability but also affordability.

#### Online property search volume peaks in 2021

Housing.com's IRIS index



# All India Residential Real Estate Trends

## RESIDENTIAL LANDSCAPE 2021

(YoY growth in new supply and demand in 2021)

### AHMEDABAD

New supply	438%
Sales	39%
Inventory overhang	45 months

### MUMBAI

New supply	108%
Sales	8%
Inventory overhang	51 months

### PUNE

New supply	17%
Sales	9%
Inventory overhang	34 months

### BENGALURU

New supply	15%
Sales	7%
Inventory overhang	32 months

### INDIA

New supply	75%
Sales	13%
Inventory overhang	42 months

### DELHI NCR

New supply	11%
Sales	1%
Inventory overhang	68 months

### KOLKATA

New supply	64%
Sales	9%
Inventory overhang	31 months

### HYDERABAD

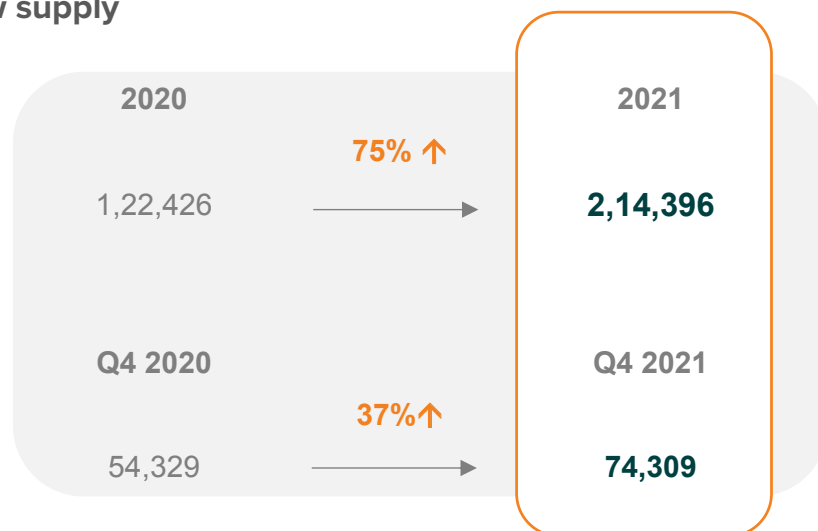
New supply	112%
Sales	36%
Inventory overhang	35 months

### CHENNAI

New supply	-2%
Sales	25%
Inventory overhang	33 months

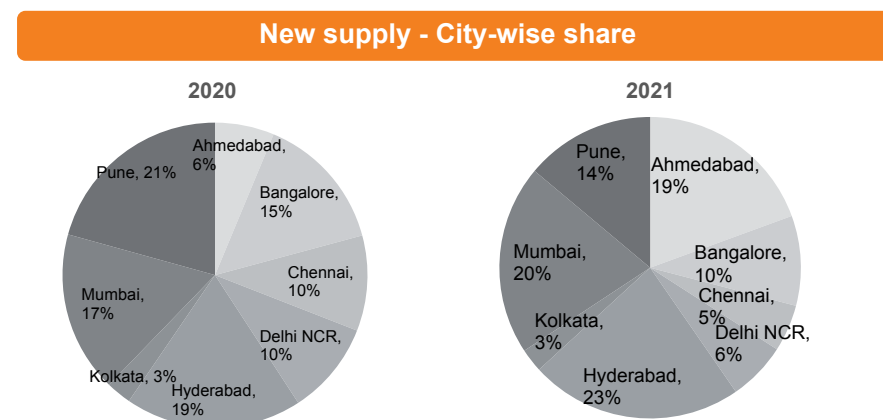
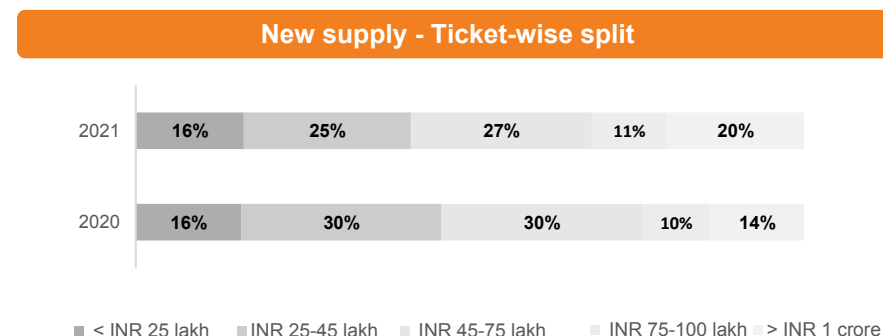
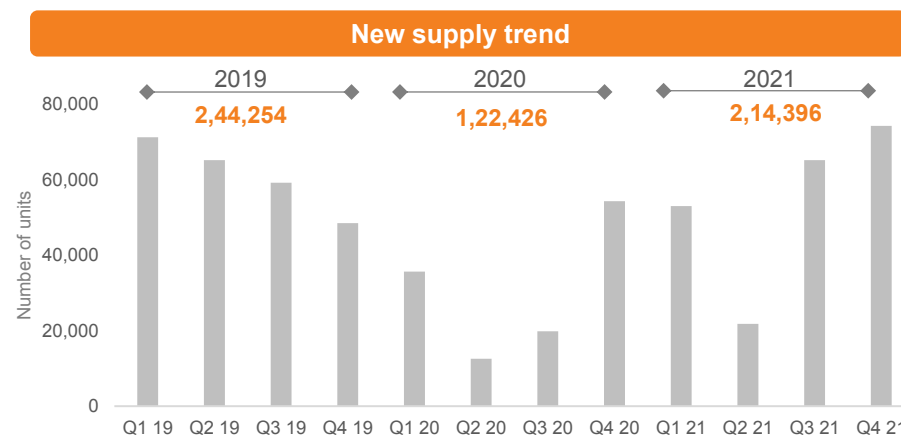


## 1. New supply



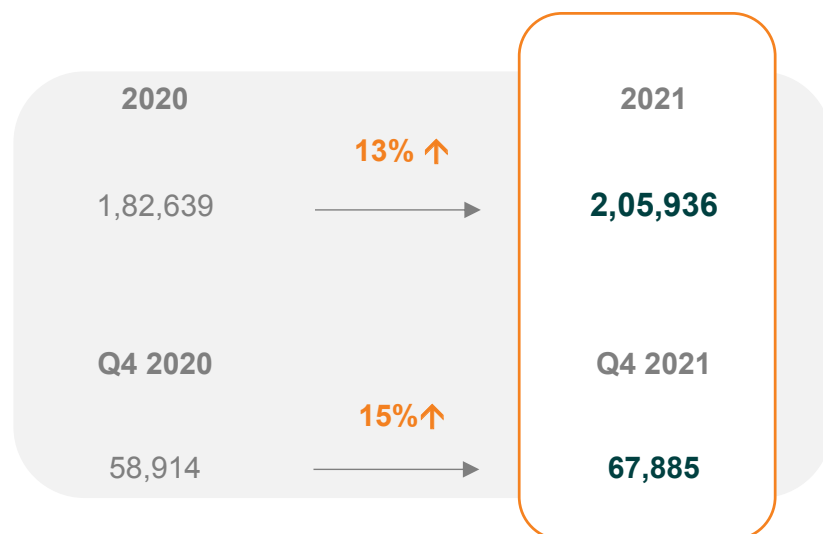
Source: PropTiger Research

- The overall new supply in the top eight cities recorded a 75 per cent YoY growth in 2021, with the launch of 2.14 lakh new units. The resultant growth is due to the expanding vaccination coverage, which arrested the reverse migration of the workforce, thus enabling the continuity of construction activity throughout 2021. The trends for Q4 2021 suggest that the new launches have already surpassed the pre-pandemic levels.
- In terms of ticket size, the majority of the new supply was concentrated in less than INR 45 lakh price brackets. On the other hand, the INR 1 crore+ price bracket took a 20 per cent share in the overall supply in 2021, an uptick from 14 per cent share in the preceding year.
- Hyderabad took the lead in the new supply, followed by Mumbai and Ahmedabad. These three cities together have a 62 per cent share in the overall new launches. A total of 1.33 lakh units were launched in these three cities. All top eight cities except Chennai registered growth in the new supply.
- While the new supply in the top eight cities has recovered significantly from the bottomed-out 2020 levels, it remains 12 per cent below the pre-pandemic levels of 2019.



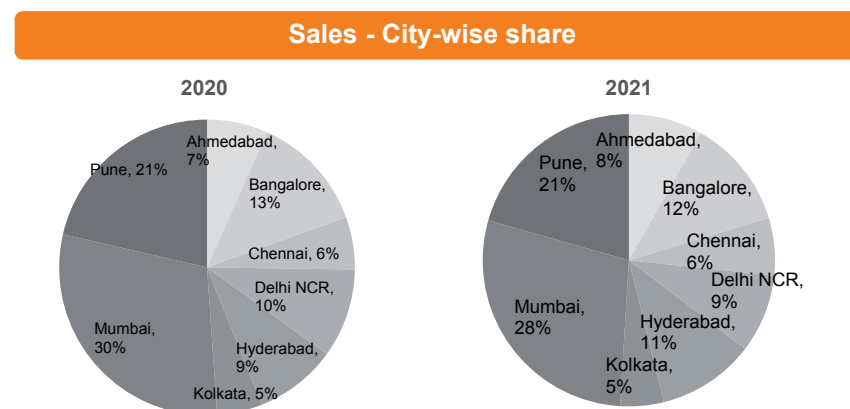
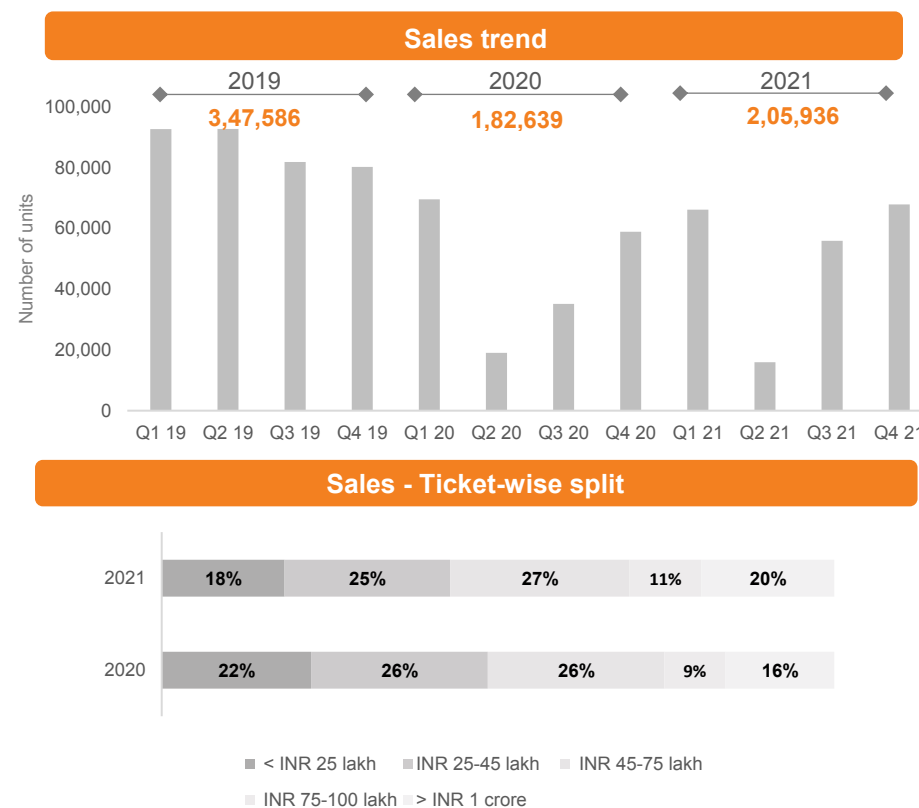
Source: PropTiger Research

## 2. Sales



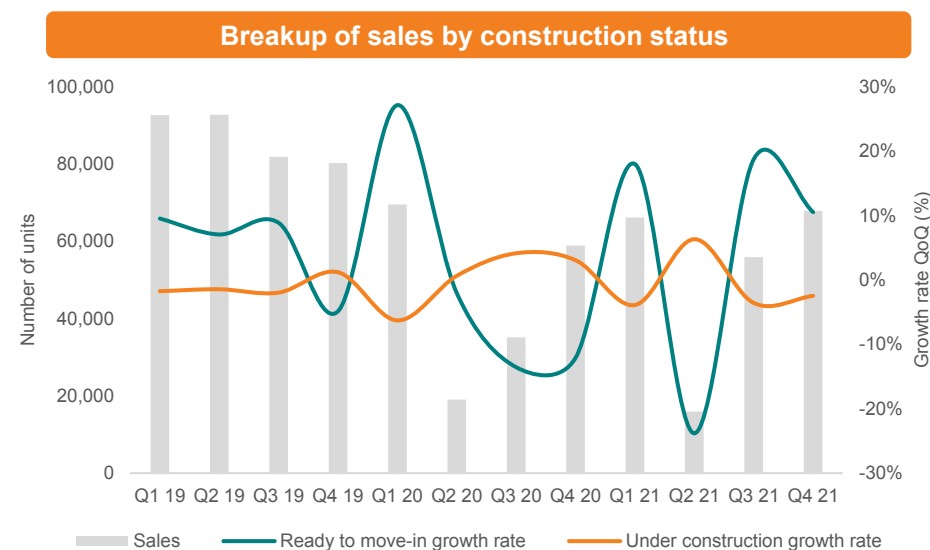
Source: PropTiger Research

- Residential sales in 2021 registered a 13 per cent growth compared to 2020, with 2,05,936 units sold across the top eight cities. The vaccine-powered economic growth and business continuity stoked the demand throughout 2021.
- The demand in 2021 was majorly concentrated in the INR 45-75 lakh ticket size, which accounts for the highest share (27 per cent) in the overall sales. This segment was followed by the INR 25-45 lakh price bracket, accounting for a 25 per cent share in the sales in 2021. A closer look at the trends suggests a marginal uptick of 4 per cent in the more than INR 1 crore price bracket in 2021 compared to the preceding year.
- All top eight cities registered growth in sales during 2021. Mumbai and Pune witnessed maximum traction and took a combined share of 49 per cent in the national sales tally. While these two cities took the lion's share, Ahmedabad and Hyderabad have witnessed the highest YoY growth in overall sales in 2021, 39 per cent and 36 per cent, respectively.



Source: PropTiger Research

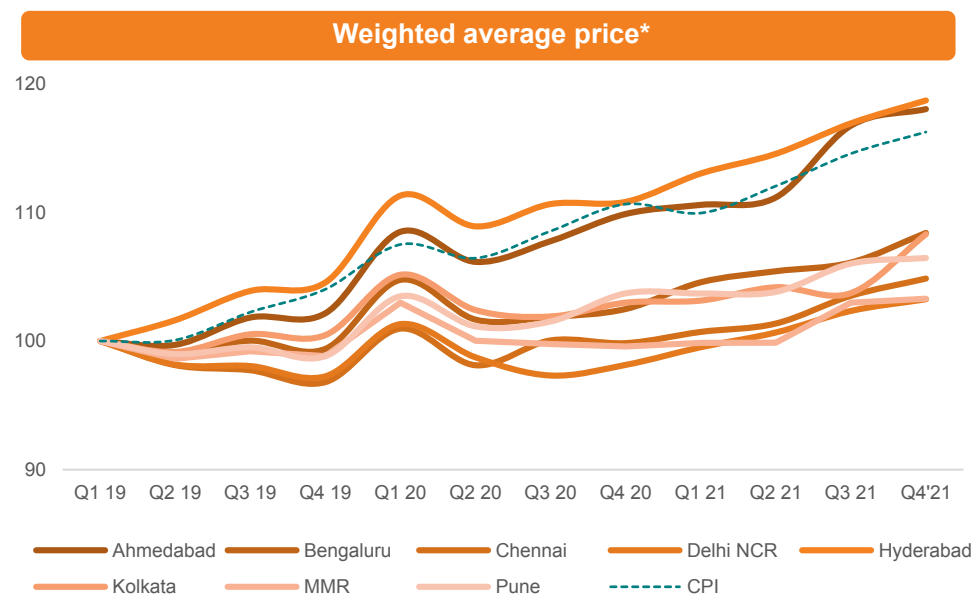
- A deep dive into the sales trends shows that the share of demand for the ready-to-move-in (RTMI) category in 2021 (20 per cent) is almost at par with 2020 (21 per cent). The share, however, remains higher than 2019 levels, where the RTMI units took an 18 per cent share from the overall sales pie. During the pandemic, the buyers had become more cautious to evade the uncertainty and risk associated with delayed projects.
- Northern cities of Greater Noida (41 per cent) and Ghaziabad (59 per cent) in Delhi NCR recorded maximum sales in the RTMI category in 2021. The high demand for this category corroborates the high share of RTMI units in the current unsold inventory in these cities.
- The overall sales trends for 2021 suggest that while the top eight cities are recovering from the lows of 2020, the momentum has not been as strong as the new supply. The sales are still 40 per cent below the 2019 levels.



Source: PropTiger Research



### 3. Price

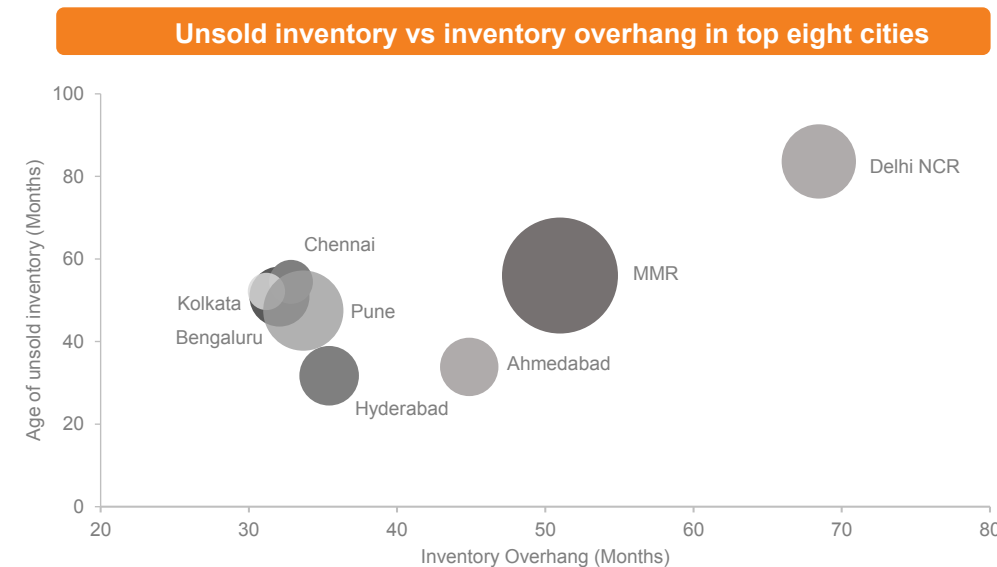


\* Weighted average price as per new supply and inventory adjusted to CPI inflation

Source: PropTiger Research

- The prices for new supply and inventory across the top eight cities have been moving in close ranges. Overall, the prices have appreciated by 6 per cent YoY at the end of 2021. In order to attract the fence-sitting buyers amidst the wait-and-watch sentiments, the developers have been wary of increasing the prices significantly.
- However, with decreasing restrictions, a growing number of vaccinated individuals, and the central bank's stance to maintain historic low repo rates, the developers are slowly phasing out the discounts and schemes since the festive season.
- Among the top eight cities, Ahmedabad and Hyderabad recorded the highest price growth of 7 per cent in the currently available supply driven by the end-user demand. Following the lead was Bengaluru, where the prices grew by 6 per cent YoY, at par with the national average.

### 4. Unsold Inventory



Unsold inventory as of December 2021

Source: PropTiger Research

- The unsold inventory across the top eight cities stood at 7.26 lakh units at the end of 2021. The strong recovery in new supply pushed the inventory levels up marginally by 1 per cent YoY. There were 7.18 lakh unsold units in the same period last year.
- Mumbai and Pune together accounted for 51 per cent share in the overall unsold inventory, followed by Delhi NCR, which took 14 per cent share. Delhi NCR also has the highest inventory overhang of 68 months (5.7 years) amongst the top eight cities.
- The surplus supply in Ahmedabad and Hyderabad and relatively moderate sales velocity has led to a significant YoY increase of 63 per cent and 67 per cent, respectively, in unsold stock in these cities.
- Of the total available unsold stock in the top eight cities, 23 per cent of the unsold inventory falls in the ready-to-move-in category.
- The overall inventory overhang stood at 42 months at the end of 2021, meaning it will take at least 3.5 years to offload the current stock.

# City Snapshot

## Top localities by residential sales 2021

# AHMEDABAD

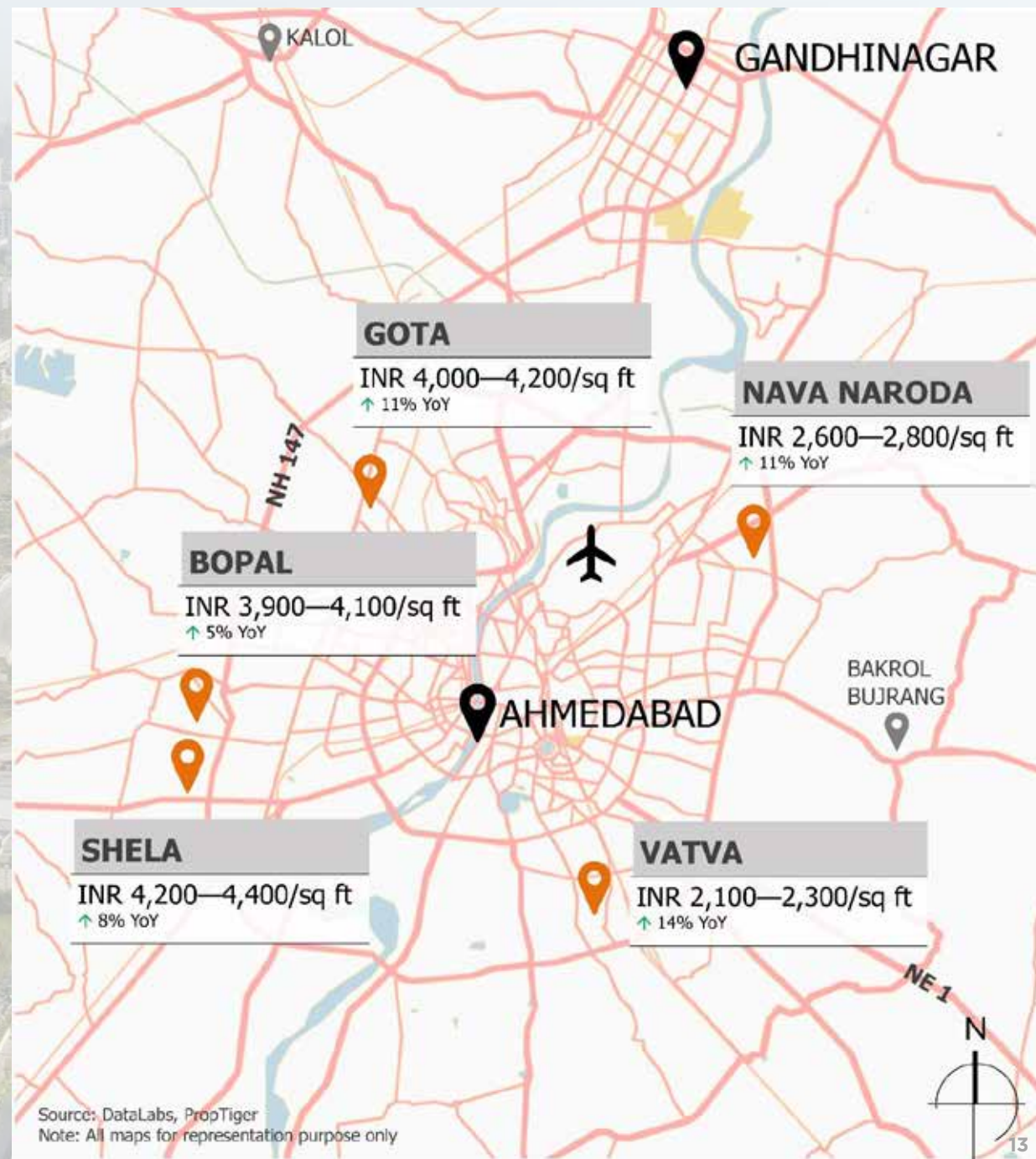
## Residential Landscape 2021

**New Supply** **41,357**  
438% ↑ YoY

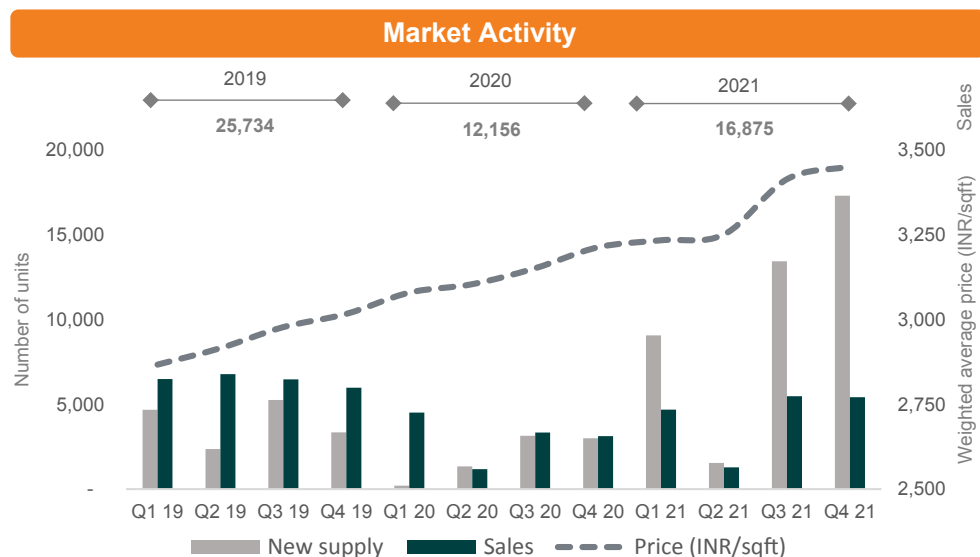
**Sales** **16,875**  
39% ↑ YoY

**Price** INR 3,400-3,600/sq ft  
7% ↑ YoY

**Unsold Inventory** **63,096**  
63% ↑ YoY

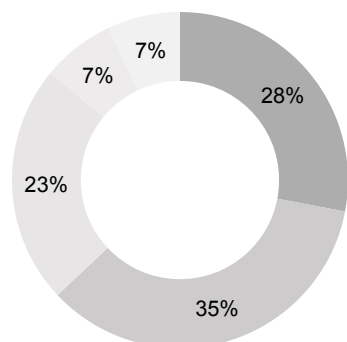


## Ahmedabad Residential Market Insights 2021



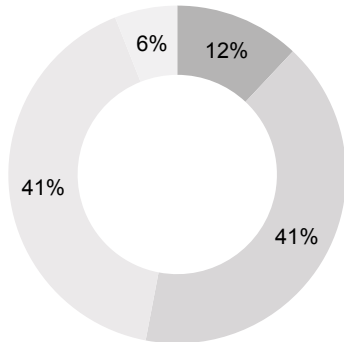
Source: PropTiger Research

### Sales - Ticket-wise split



■ < INR 25 lakh ■ INR 25-45 lakh  
 ■ INR 45-75 lakh ■ INR 75-100 lakh  
 ■ > INR 1 Crore

### Sales - Configuration-wise



■ 1BHK ■ 2BHK ■ 3BHK ■ 4+BHK

Source: PropTiger Research

- New supply in Ahmedabad grew five times in 2021 than the preceding year, with 41,357 new units launched. The city has recorded the highest new supply in the last decade.
- The mellowing of the pandemic and picking up of demand has encouraged developers to launch new projects. The city witnessed triple-digit growth in new supply in Q4 2021.
- Of the total new supply in 2021, 40 per cent units were in the INR 25-45 lakh price bracket. Maximum new units were launched in the locales of Shela, Nava Naroda and Vatva.
- On the sales side, Ahmedabad registered a 39 per cent YoY uptick, with 16,875 units sold in 2021. Unlike supply, the demand is yet to reach the pre-pandemic levels.
- Of the total sales, 35 per cent of units belonged in the INR 25-45 lakh price bracket, followed by less than the INR 25 lakh price bracket, which took a share of 28 per cent.
- Homebuyers preferred apartments with the 2BHK and 3BHK configuration, which took an equal share of 41 per cent.
- Micro-markets such as Shela, Vatva, Nava Naroda, Gota and Bopal along the transport corridors of Sardar Patel Ring Road and SG Highway recorded maximum traction in 2021, taking 30 per cent share in the overall sales.
- Prices for the new supply and available inventory have registered an uptick of 7 per cent YoY in Ahmedabad, the highest among the top eight cities in 2021. The rise in prices comes on the back of rising construction costs and firming up of end-user demand in key localities.
- Surplus new supply has pushed unsold inventory levels by a significant 63 per cent YoY, which stood at 63,096 units at the end of 2021.
- At the current sales velocity, builders in the city would take nearly 45 months to offload the existing unsold stock compared to 38 months at the end of 2020.

# BENGALURU

## Residential Landscape 2021

New Supply

20,539

15% ↑ YoY

Sales

24,983

7% ↑ YoY

Price

INR 5,500-5,700/sq ft

6% ↑ YoY

Unsold Inventory

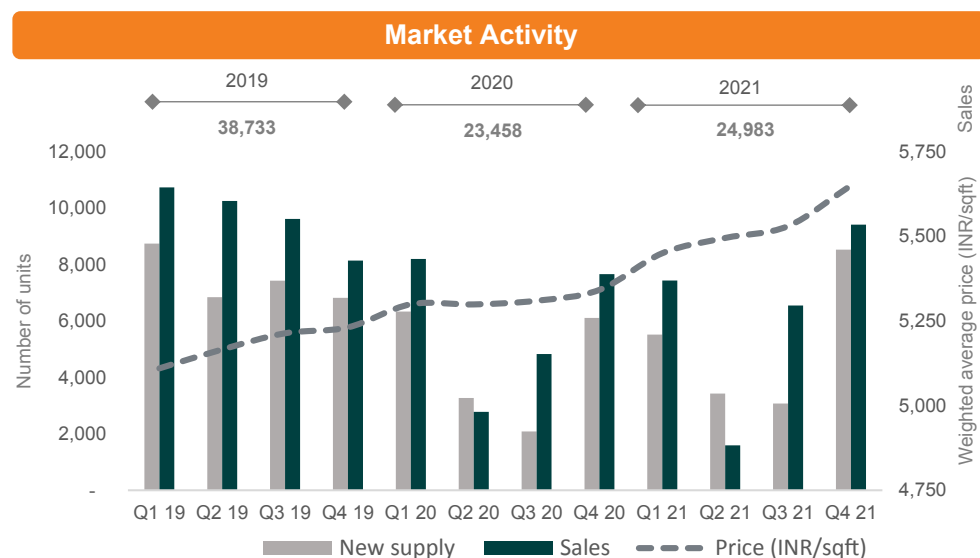
66,754

6% ↓ YoY

## Top localities by residential sales 2021

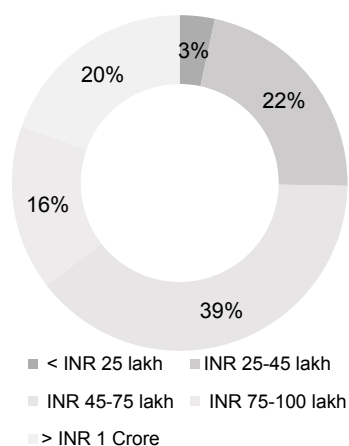


## Bengaluru Residential Market Insights 2021

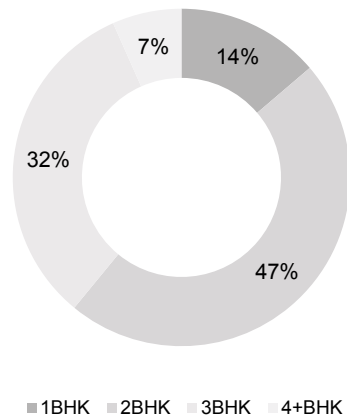


Source: PropTiger Research

### Sales - Ticket-wise split



### Sales - Configuration-wise



Source: PropTiger Research

- In Bengaluru, both demand and supply exhibited positive movement in 2021 compared to 2020. While the residential market struggled to gain momentum during the first three quarters of 2021, both sales and new launches saw double-digit YoY growth compared to the year-ago period in the final quarter.
- A total of 20,539 new units were launched in Bengaluru in 2021, 15 per cent higher than the preceding year. Most of the new supply (45 per cent) was concentrated in the INR 45-75 lakh price bracket. Developers focused on 2BHK and 3BHK units, respectively, which took 45 per cent and 34 per cent share in the new launches.
- The majority of the new supply during 2021 was concentrated in micro markets of Volagerekallahalli, Whitefield Hope Farm Junction, and Varthur.
- Similar to new supply, residential demand also exhibited a positive trend registering a growth of 7 per cent YoY in 2021. In fact, on a quarterly basis, the demand in Q4 2021 is already at par with the pre-pandemic levels.
- The majority of demand (39 per cent) was concentrated in the INR 45–75 lakh price bracket. Following the lead was the INR 1-3 crore price range, which took a share of 20 per cent in overall sales in 2021.
- Bengaluru homebuyers preferred units with 2 BHK and 3 BHK configurations, which took 47 per cent and 32 per cent share in overall residential demand. Maximum sales took place in localities such as Whitefield Hope Farm Junction, Varthur and Volagerekallahalli.
- Unsold inventory in Bengaluru registered a positive decline of 6 per cent YoY and stood at 66,754 by the end of 2021. The inventory overhang has decreased marginally to 32 months at the end of 2021 compared to 36 months in the same period of the previous year.
- It is to be noted that amongst the major cities, Bengaluru, along with Kolkata, saw stamp duty reduction during 2021 for properties with a ticket size up to INR 45 lakh. However, our analysis suggests that the impact on demand was minimal, as the maximum (43 per cent) unsold inventory lies in the INR 45-75 lakh price bracket.
- Prices for the new supply and inventory in Bengaluru registered an uptick of 6 per cent YoY on account of end-user demand and improving homebuyer sentiments.

# CHENNAI

## Residential Landscape 2021

### New Supply

**12,175**

2% ↓ YoY

### Sales

**13,055**

25% ↑ YoY

### Price

INR 5,400-5,600/sq ft

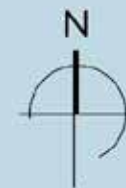
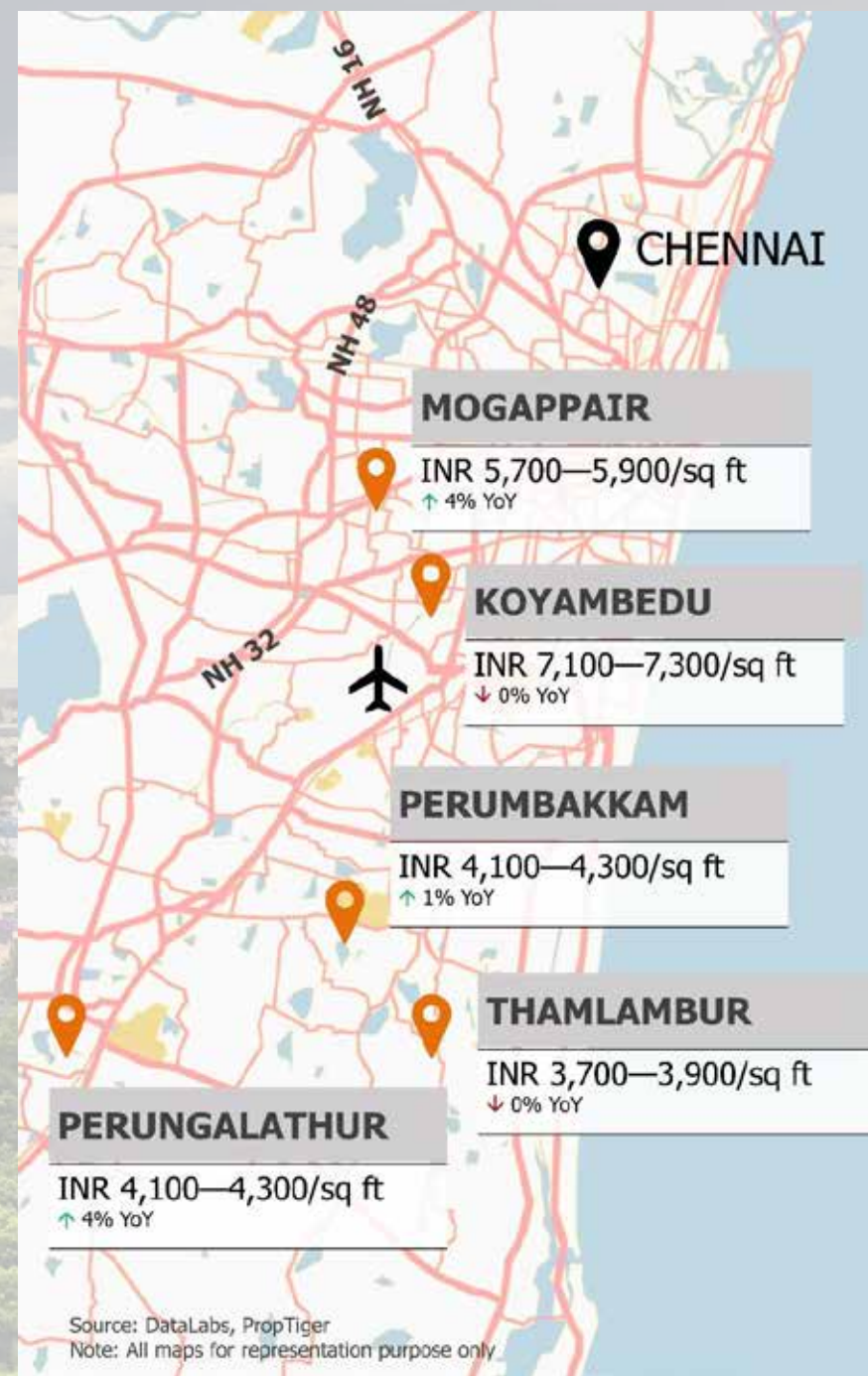
5% ↑ YoY

### Unsold Inventory

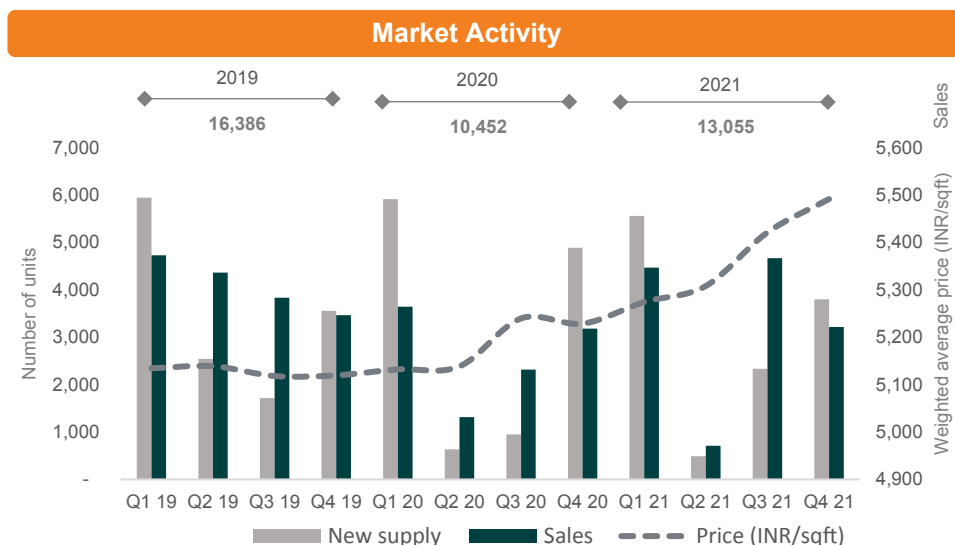
**35,729**

2% ↓ YoY

## Top localities by residential sales 2021

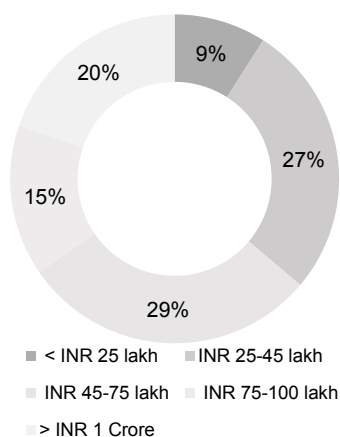


## Chennai Residential Market Insights 2021

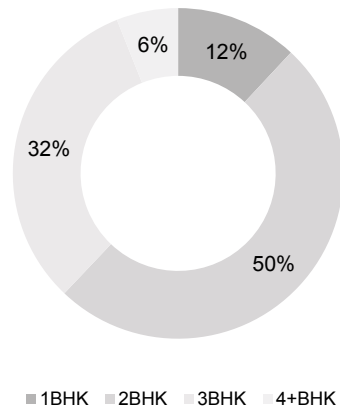


Source: PropTiger Research

**Sales - Ticket-wise split**



**Sales - Configuration-wise**



Source: PropTiger Research

- New supply in Chennai registered a marginal de-growth of 2 per cent in 2021 compared to the preceding year, with 12,175 units launched. The city has been witnessing sluggish growth compared to its southern counterparts of Bengaluru and Hyderabad, both of which have recorded an uptick in new launches in 2021.
- The majority (29 per cent) of the new supply was concentrated in the INR 25-45 lakh price bracket. Significant traction was also observed in the INR 75 lakh-1 crore price bracket and INR 1-3 crore price bracket, which took a share of 23 per cent and 24 per cent, respectively. Of the total units launched, 50 per cent belonged to the 2BHK configuration.
- Maximum new supply in Chennai was concentrated in the micro-markets of Padur, Koyambedu and Perumbakkam in 2021.
- Unlike supply, residential sales grew 25 per cent YoY in 2021. A breakdown of residential demand suggests that most of the sales in Chennai occurred during the festive season of 2021. Moderate price growth and low-interest rates continue to drive homebuyers in Chennai to close their purchases.
- The majority of the demand in 2021 was concentrated in the INR 45-75 lakh price bracket, which took a share of 29 per cent in the overall sales tally. The more than INR 1 crore price bracket took a share of 20 per cent in the total demand, slightly higher than 18 per cent in 2020.
- Homebuyers in Chennai continued to prefer units with a 2BHK configuration, which took a share of 50 per cent in the overall sales.
- Thalambur, Perumbakkam, Perungalathur in Chennai South, and Mogappair and Koyambedu in Chennai West witnessed maximum traction in 2021.
- Chennai has the lowest unsold inventory after Kolkata among the top eight cities. The city's unsold inventory stood at 35,729 units at the end of 2021. Moderate new supply and increased sales velocity have reduced the city's inventory overhang to 33 months compared to 44 months in 2020.
- On the price front, the city saw 5 per cent YoY price appreciation in 2021, lower than other southern cities such as Hyderabad and Bengaluru.

# DELHI NCR

## Residential Landscape 2021

New Supply

**13,365**

11% ↑ YoY

Sales

**17,907**

1% ↑ YoY

Price

INR 4,400-4,600/sq ft

5% ↑ YoY

Unsold Inventory

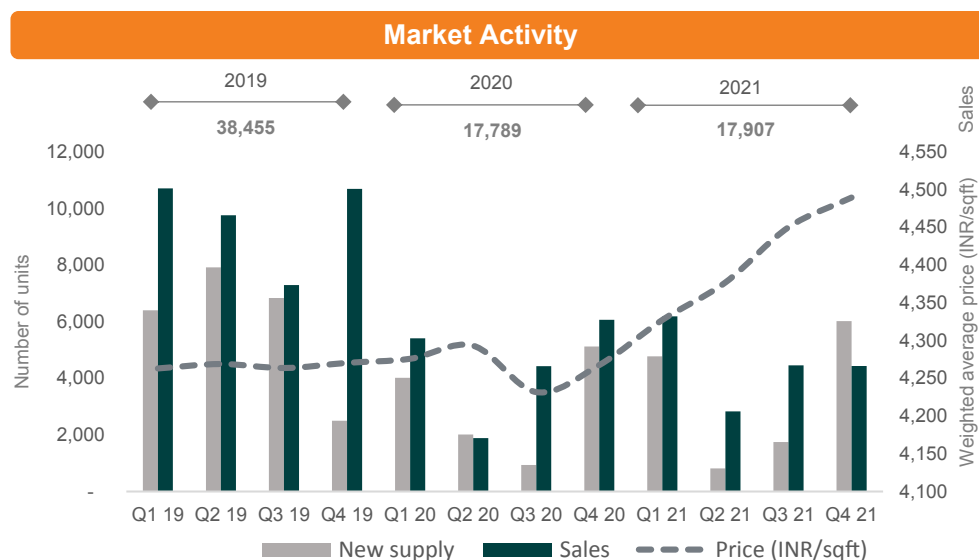
**1,02,147**

4% ↓ YoY

## Top localities by residential sales 2021

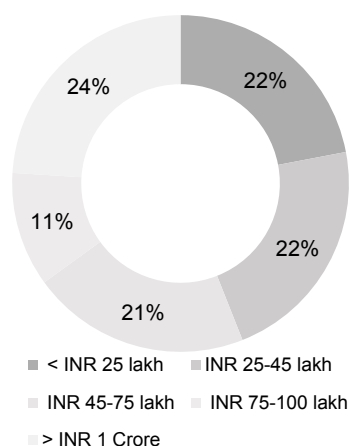


## Delhi NCR Residential Market Insights 2021

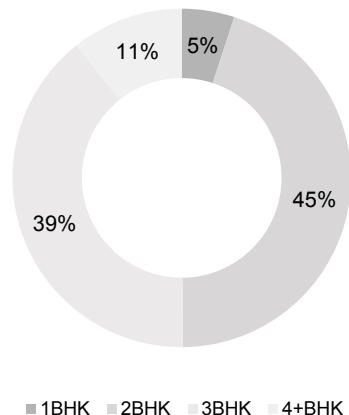


Source: PropTiger Research

### Sales - Ticket-wise split



### Sales - Configuration-wise



Source: PropTiger Research

- New supply and sales in Delhi NCR, an agglomeration of Gurugram, Faridabad, Noida, Greater Noida and Ghaziabad, recorded marginal growth in 2021. The region was already witnessing a slowdown, which got exacerbated during the pandemic. As the residential market is slowly recovering from the lows of the second wave, new supply grew by 11 per cent YoY, with 13,365 units launched in 2021.
- Most (82 per cent) of the new supply was concentrated in less than INR 45 lakh price bracket, with developers mainly focusing on the 3BHK configuration. Gurugram took a 57 per cent share in the overall new supply in Delhi NCR.
- On the demand side, sales grew marginally by 1 per cent YoY in 2021. In the total sales, the INR 1 crore+ price bracket took the maximum share of 24 per cent. Homebuyers in Delhi NCR mainly preferred units with 2BHK and 3BHK configurations, which took 45 per cent and 39 per cent share in total demand.
- Gurugram took the lion's share of 37 per cent in the overall sales tally of Delhi NCR in 2021, followed by Noida and Greater Noida, which together accounted for 44 per cent of sales.
- Currently, the region has 1,02,147 unsold units, the third-highest among the top eight cities after Mumbai and Pune. Nearly 49 per cent of the unsold inventory in Delhi NCR falls in the RTMI category.
- Delhi NCR has the highest inventory overhang of 68 months amongst the top eight cities, which means it will take around 5.7 years to offload the current stock.
- The average prices in Delhi NCR for new supply and inventory grew by 4 per cent YoY by the end of 2021.
- While the demand is yet to inch back to the pre-pandemic levels, the city is currently ranked second on Housing.com's IRIS index, gauging the upcoming demand in India's key Tier 1 and Tier 2 cities, signalling a positive turnaround for the coming quarters.

## Gurugram

- New supply and sales are yet to pick up in Gurugram. New supply registered a 23 per cent decline YoY in 2021, whereas sales dropped by 35 per cent during the same period. Despite the decline, the city took the maximum share in overall demand (37 per cent) and supply (57 per cent) in Delhi NCR.
- Maximum new units were launched in the localities of Sector 81, 86 and 93 in New Gurgaon, and Sector 102 and 103 along the Dwarka Expressway in 2021. The upcoming development such as the Delhi Mumbai Industrial Corridor and nearing completion of Dwarka Expressway has led to the rising interest of stakeholders in these micro-markets.
- A total of 6,700 units were sold in 2021 in Gurugram with Sector 37D, followed by Sector 93, Sector 81 and Sector 86 in New Gurugram and Sector 36 in Sohna, witnessing maximum traction.
- Most (48 per cent) of the demand was concentrated in the less than INR 45 lakh price bracket. It is interesting to note that the share of the INR 1-3 crore price bracket has recorded an uptick and reached 35 per cent in 2021 from 21 per cent in the preceding year.
- Homebuyers in Gurugram preferred units with a 3BHK configuration followed by 2BHK, which took a share of 46 per cent and 37 per cent, respectively.

## Noida and Greater Noida

- Noida and Greater Noida took a combined share of 27 per cent and 43 per cent in the overall new supply and demand in Delhi NCR, respectively.
- All new units in Noida were launched in Sector 150, Sector 143B and Sector 43, and Sector 1 Noida Extension, CHI 5 and Techzone 4 in the case of Greater Noida.
- 7,833 units were sold in Noida and Greater Noida.
- The majority (40 per cent) of Noida sales were concentrated in the INR 1-3 crore price bracket. Micro-markets of Sector 150, Sector 43 and Sector 79 witnessed maximum traction in Noida, with buyers preferring a 3BHK configuration.

- In Greater Noida, 45 per cent of the sales were concentrated in the INR 25-45 lakh price bracket. Units with a 2BHK configuration took the major share of 50 per cent in the total
- In Greater Noida, 45 per cent of the sales were concentrated in the INR 25-45 lakh price bracket. Units with a 2BHK configuration took the major share of 50 per cent in the total demand in Greater Noida. Sector 1 and Sector 10 in Noida Extension and Techzone 4 recorded maximum traction in 2021.
- Of the total unsold inventory in Delhi NCR, Noida and Greater Noida together took 47 per cent share, with half of the unsold stock falling in the RTMI category. The availability of RTMI units and a moderate increase in prices have buoyed the demand in these cities.

## Faridabad and Ghaziabad

- A total of 1,544 units were launched in Faridabad in 2021. All the new units launched were in Sector 64 and Sector 88 in Faridabad.
- Of the total launches, 77 per cent belonged to the < INR 25 lakh price bracket.
- In Ghaziabad, the 800 launched units belonged to less than INR 25 lakh price brackets.
- Ghaziabad and Faridabad took a 12 per cent and 6 per cent share, respectively, in the overall sales of 17,907 units in Delhi NCR.
- Raj Nagar Extension, Dasna and Lal Kuan in Ghaziabad and Sector 89 and Sector 85 in Faridabad witnessed maximum traction in 2021.
- In Ghaziabad, units with the 2BHK configuration were preferred amongst homebuyers, taking 49 per cent share in the city's sales. Whereas in Faridabad, units with a 3BHK configuration took the largest share, accounting for 55 per cent of the overall sales pie.

# HYDERABAD

## Residential Landscape 2021

New Supply

**48,566**

112% ↑ YoY

Sales

**22,239**

36% ↑ YoY

Price

INR 5,900-6,100/sq ft

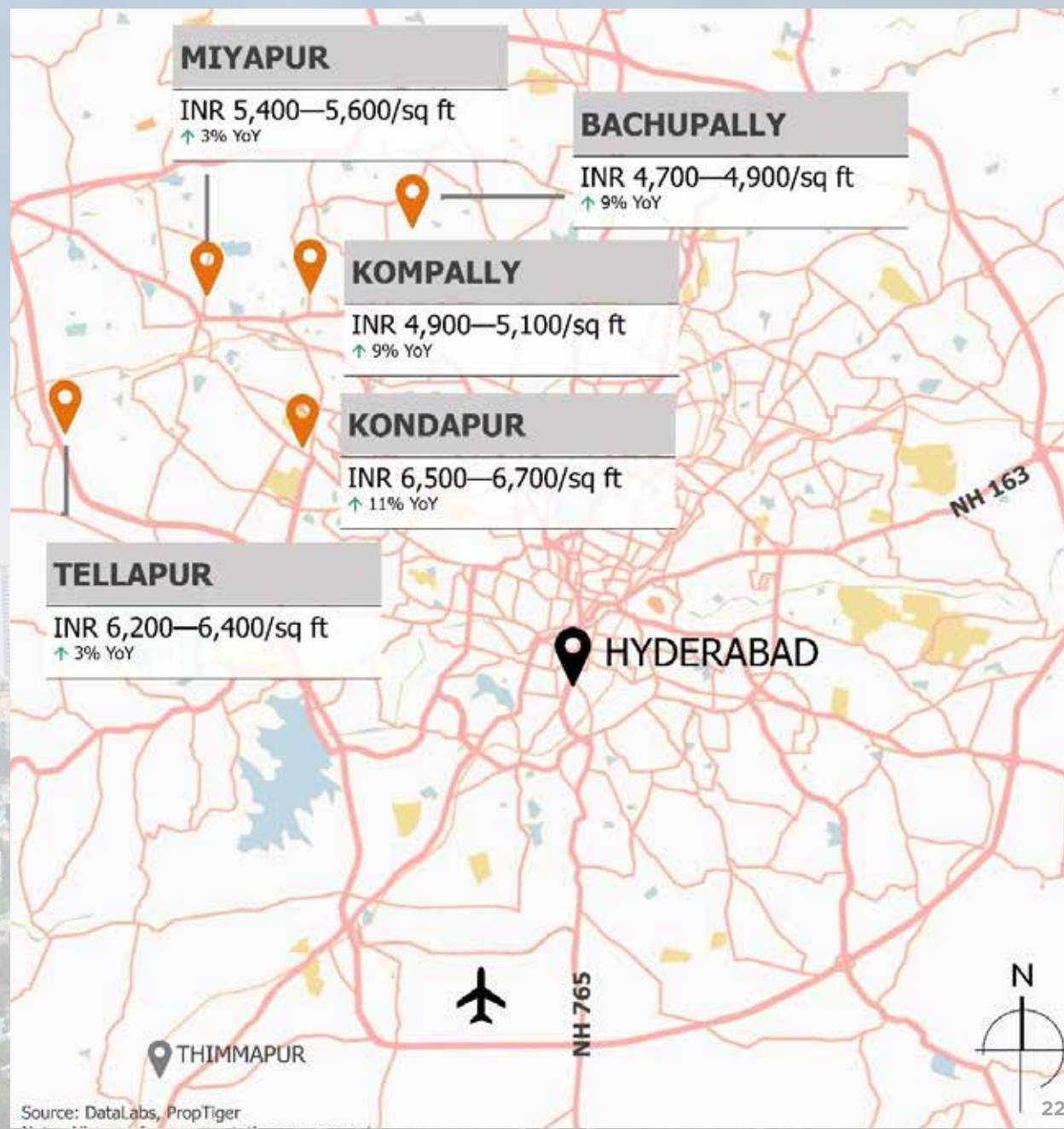
7% ↑ YoY

Unsold Inventory

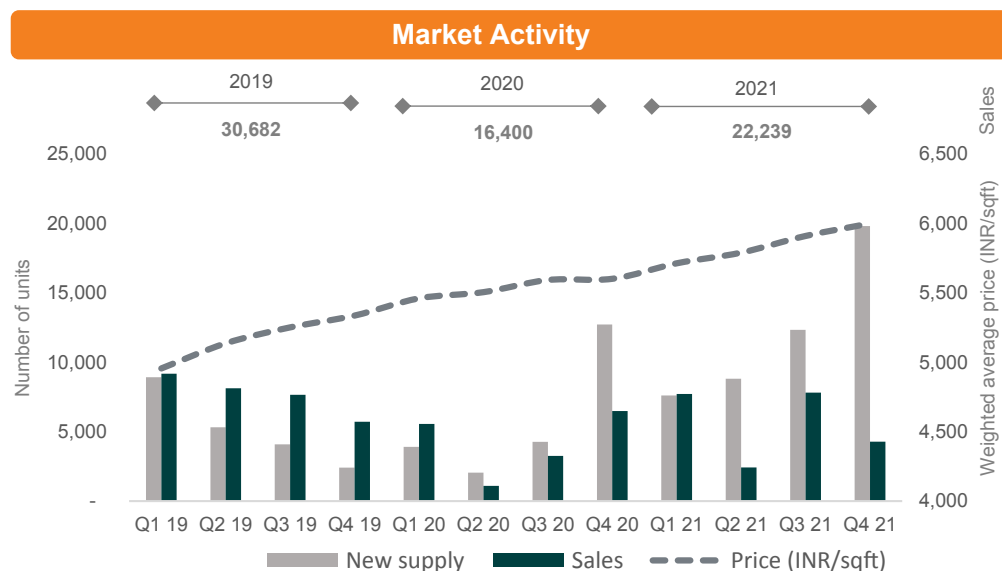
**65,635**

67% ↑ YoY

## Top localities by residential sales 2021

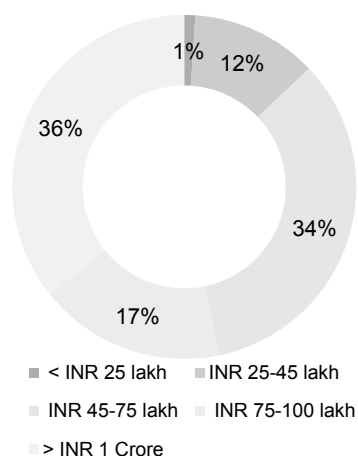


## Hyderabad Residential Market Insights 2021

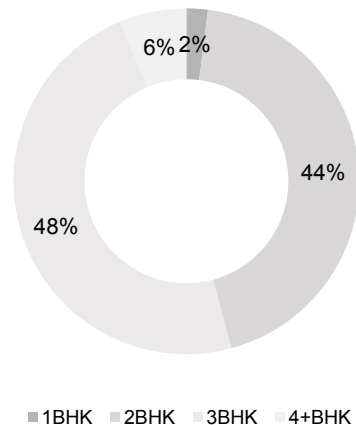


Source: PropTiger Research

**Sales - Ticket-wise split**



**Sales - Configuration-wise**



Source: PropTiger Research

- Hyderabad has recorded significant growth in both demand and supply during 2021. The new supply is highest since 2010, with 48,566 units launched and registered a 112 per cent YoY growth. The city took the maximum share of 23 per cent in overall new launches amongst the top eight cities.
- Maximum new units were launched in the western locales of Puppalaguda, Miyapur and Bachupally. Developers focused on the 3 BHK and 2 BHK units, which took 54 per cent and 41 per cent of the overall new supply.
- Unlike the other top eight cities, Hyderabad continues to witness a high supply and demand for units in mid-and-high-end segments. Of the total new supply, 36 per cent was concentrated in the INR 1-3 crore price range.
- Residential demand in the city grew by 36 per cent YoY in 2021, the highest growth recorded in the top eight cities after Ahmedabad.
- In line with the supply, the INR 1-3 crore price bracket took the highest share of 36 per cent in the overall sales tally in 2021. Homebuyers in Hyderabad preferred units with the 3BHK (48 per cent share in sales) and 2 BHK (44 per cent) configurations.
- Western micro-markets such as Bachupally, Tellapur, Miyapur, Kondapur and Kompally continue to record maximum traction in the city. The presence of IT hubs in the west has pushed the demand in these locales.
- While the demand has recovered from the bottomed-out 2020 levels, it is still 30 per cent below the pre-pandemic levels of 2019.
- The rise in new supply has led to significant growth of 67 per cent YoY in the unsold inventory in 2021, the highest in the top-eight cities. The unsold stock stood at 65,635 units. As the sales velocity is yet to catch up with the surplus new supply, the inventory overhang increased to 35 months compared to 29 months at the end of 2020.
- Hyderabad, along with Ahmedabad, recorded the highest price growth of 7 per cent in new supply and inventory per cent in 2021. It has emerged as the second-most expensive residential market after Mumbai among the top eight cities.

# KOLKATA

## Residential Landscape 2021

### New Supply

**5,402**

64% ↑ YoY

### Sales

**9,896**

9% ↑ YoY

### Price

INR 4,300-4,500/sq ft

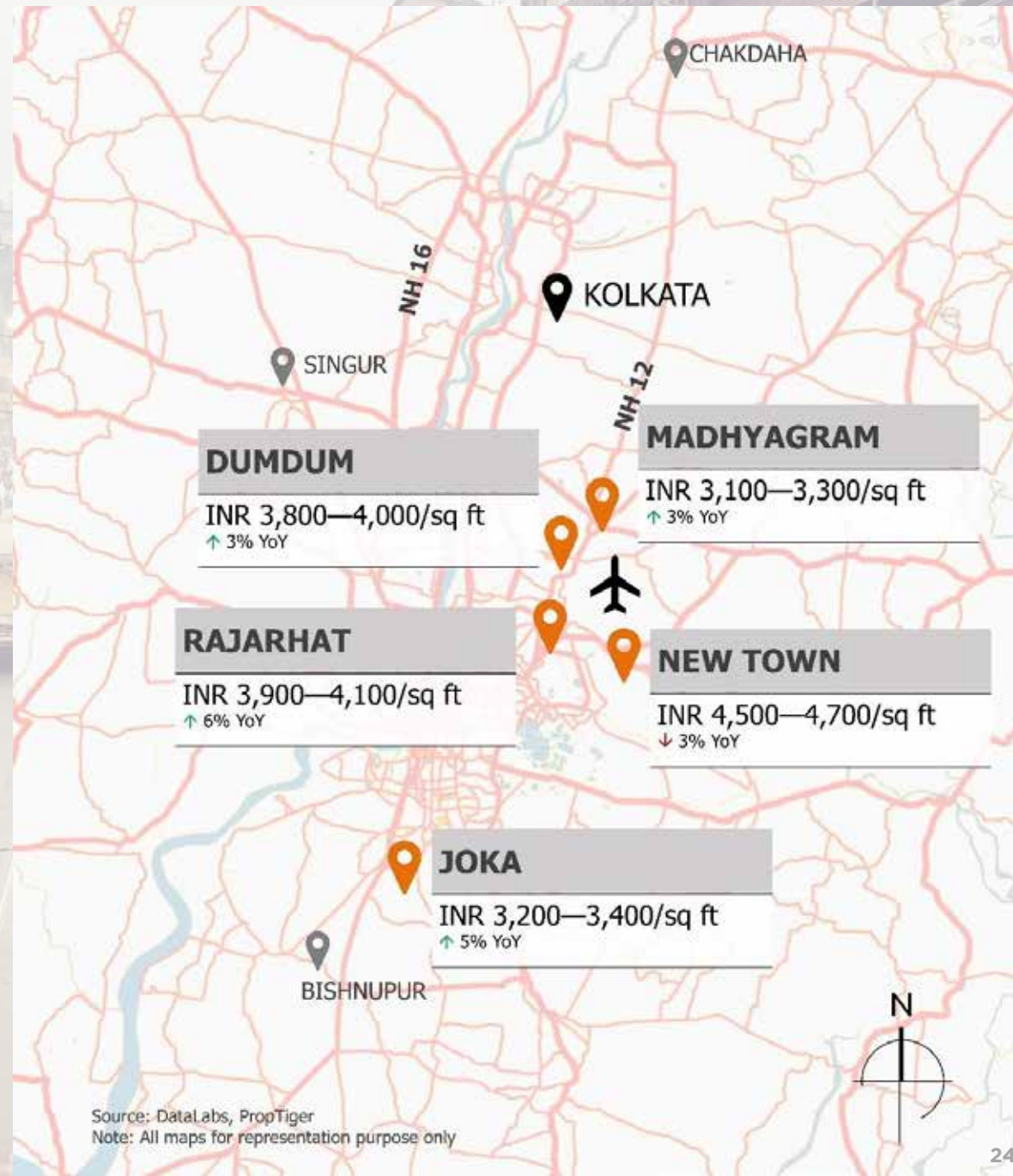
5% ↑ YoY

### Unsold Inventory

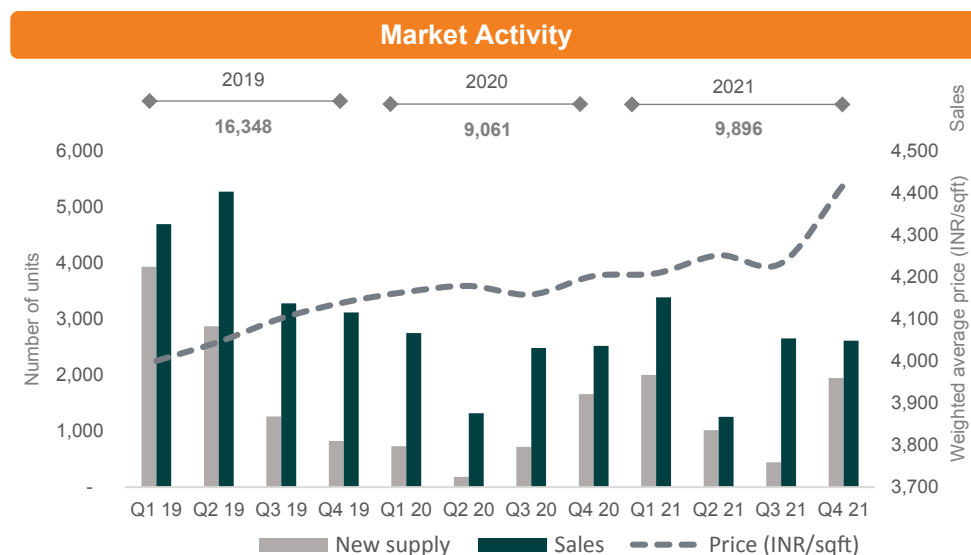
**25,716**

15% ↓ YoY

## Top localities by residential sales 2021

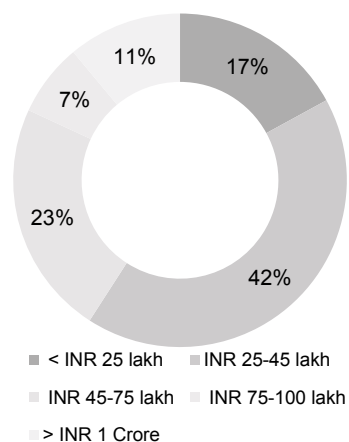


## Kolkata Residential Market Insights 2021

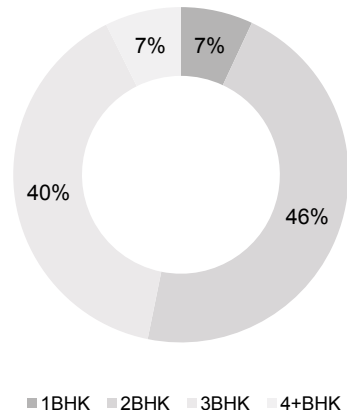


Source: PropTiger Research

**Sales - Ticket-wise split**



**Sales - Configuration-wise**



Source: PropTiger Research

- By 2021, Kolkata's residential market recovery was overshadowed not only by the second wave of the pandemic but also by the policy issues where the former West Bengal Housing Industry Regulatory Authority (HIRA), a parallel to RERA (2016), was declared unconstitutional. While the city has now adopted RERA, the slowing down in the registration and grievance redressal process impacted the stakeholder and homebuyer sentiments, especially during the second and third quarters of 2021.
- New supply grew by 64 per cent YoY in 2021, with 5,402 units launched. Kolkata took a mere 3 per cent share in the overall new launches among the top eight cities.
- The majority (59 per cent) of new units launched during 2021 belonged to the INR 25-45 lakh price range. Developers focused on the 2BHK and 3BHK configurations.
- Rajarhat, Barasat, and New Town witnessed maximum new launches, taking a 47 per cent share in the overall new supply in the city.
- Residential sales recorded a growth of 9 per cent YoY in 2021. Kolkata had a stamp study reduction of 2 per cent during the latter half of 2021, which underpinned the dampened consumer sentiments despite the pandemic and policy snags.
- Micro-markets of New Town, Rajarhat, Joka, Dumdum and Madhyamgram recorded maximum traction and together accounted for 40 per cent of the sales in the city.
- Units within the price range of INR 25-45 lakh recorded maximum (42 per cent) demand. Buyers preferred the 2 BHK configuration in the quarter, which took 46 per cent share in the overall demand pie, closely followed by the 3 BHK configuration with a 40 per cent share.
- Kolkata has the lowest unsold inventory of 25,716 units and an inventory overhang of 31 months (2.5 years) amongst the top eight cities.

# MUMBAI

## Residential Landscape 2021

### New Supply

**43,384**

108% ↑ YoY

### Sales

**58,556**

8% ↑ YoY

### Price

INR 9,700-9,900/sq ft

4% ↑ YoY

### Unsold Inventory

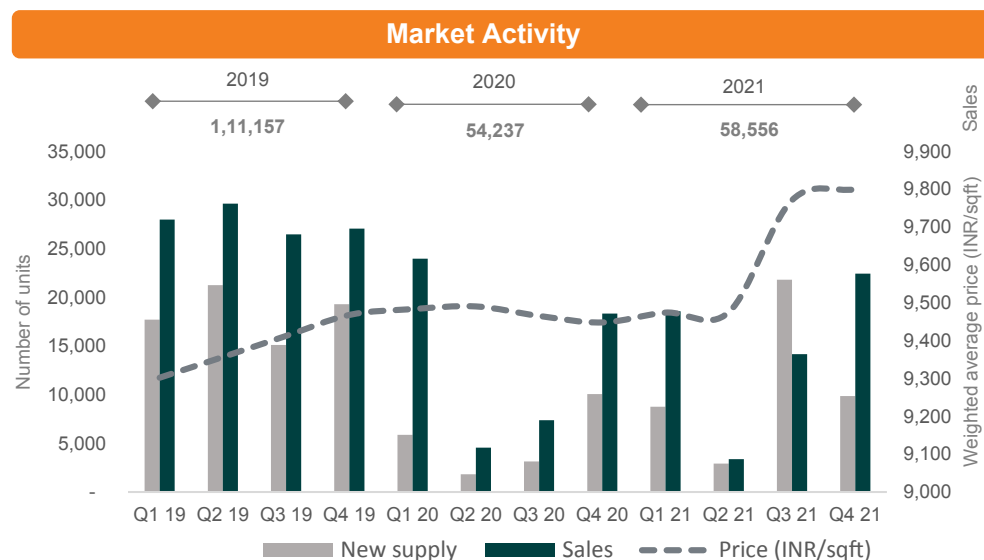
**2,48,815**

6% ↓ YoY

## Top localities by residential sales 2021

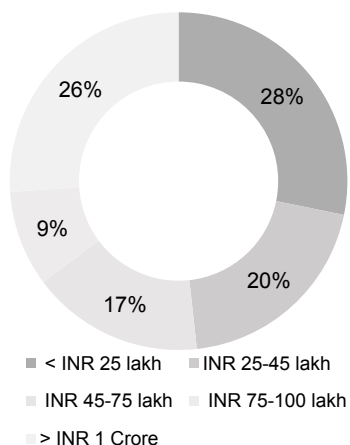


## Mumbai Residential Market Insights 2021

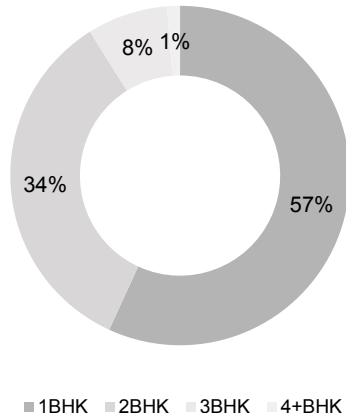


Source: PropTiger Research

### Sales - Ticket-wise split



### Sales - Configuration-wise



Source: PropTiger Research

- Mumbai is one of the worst affected cities due to the pandemic in India and underwent a series of curbs throughout 2021. However, unlike 2020, which had strict lockdowns, 2021 saw fewer restrictions as more and more people were getting vaccinated, thus buoying the continuity of economic activities.
- Mumbai and its metropolitan region (MMR) recorded a strong growth of 108 per cent in the new supply in 2021, with 43,384 units launched.
- The majority (25 per cent) of the new supply was concentrated in the INR 1-3 crore lakh price range, closely followed by the INR 45-75 lakh, which took a share of 24 per cent each in the overall supply tally. Developer focus remained on the 1 BHK configuration, which accounted for 58 per cent of the new launches.
- Maximum new launches were in the peripheral localities of Dombivli, Vasai, Dahisar, Vashi and Bhiwandi, which took a combined share of 30 per cent in overall new supply.
- Residential sales in Mumbai MMR grew at a slower pace of 8 per cent as compared to new supply, with 58,556 units sold. Despite the much more severe second wave, the stamp duty cuts during the first quarter and opening up of activities in the latter half of 2021 pushed the overall sales tally in the region. Mumbai continues to take the first spot in the national sales tally.
- Properties priced below INR 45 lakh saw maximum (48 per cent) traction, followed by more than INR 1-3 crore price bracket, which accounted for 26 per cent in the yearly tally.
- Micro markets such as Thane West, Dombivli, Panvel, Vasai, and Bhiwandi recorded the region's highest sales, accounting for a 25 per cent share.
- 1BHK was the preferred configuration amongst the homebuyers, taking the highest share of 57 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 2,48,815 units at the end of 2021, registered a positive decline of 6 per cent. Of the total unsold stock, 19 per cent falls under the RTMI category.
- As the sales velocity is gathering momentum, the inventory overhang has declined to 51 months at the end of 2021, compared to 58 months in the same period the previous year.

# PUNE

## Residential Landscape 2021

### New Supply

**29,608**

17% ↑ YoY

### Sales

**42,425**

9% ↑ YoY

### Price

INR 5,100-5,300/sq ft

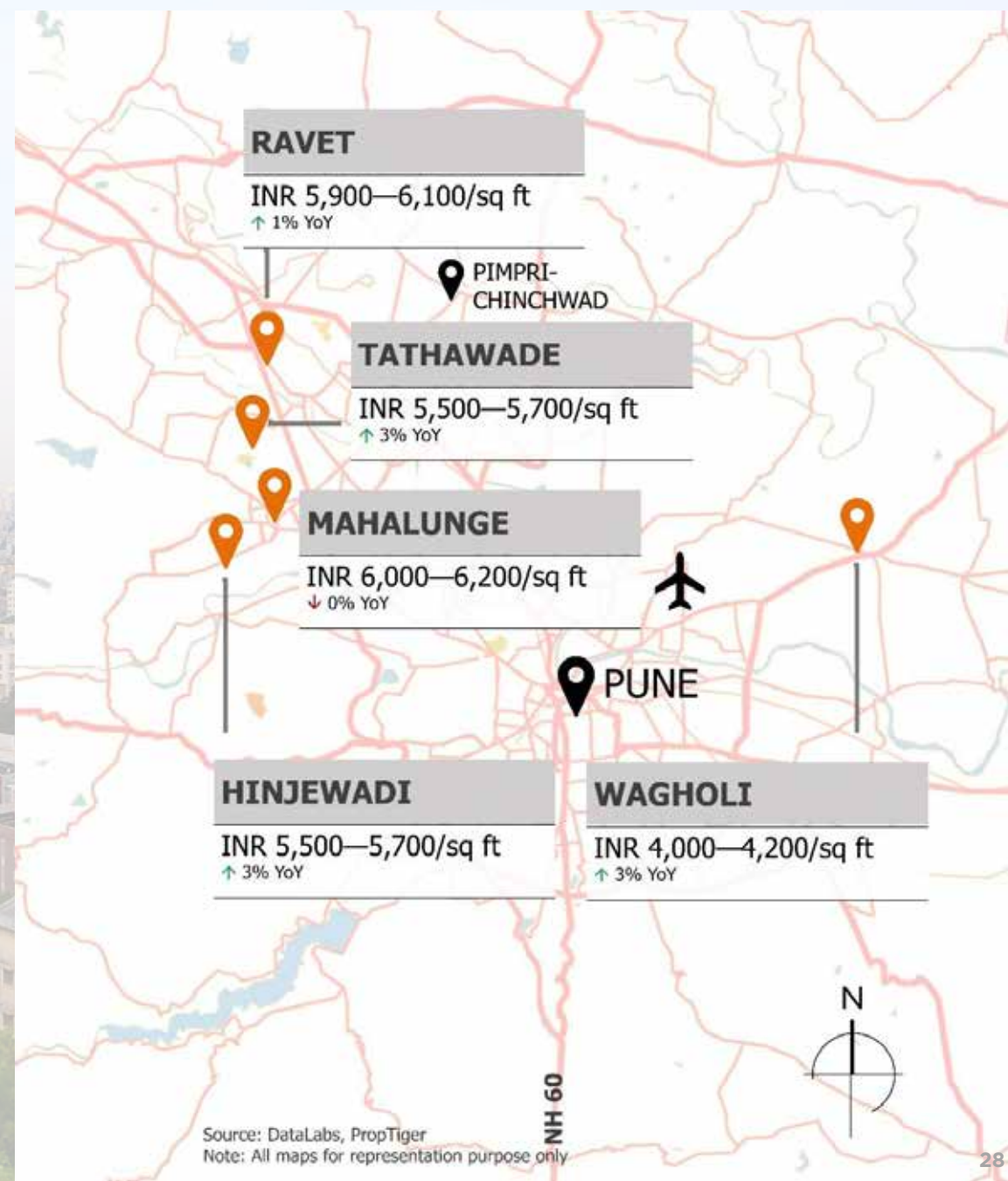
4% ↑ YoY

### Unsold Inventory

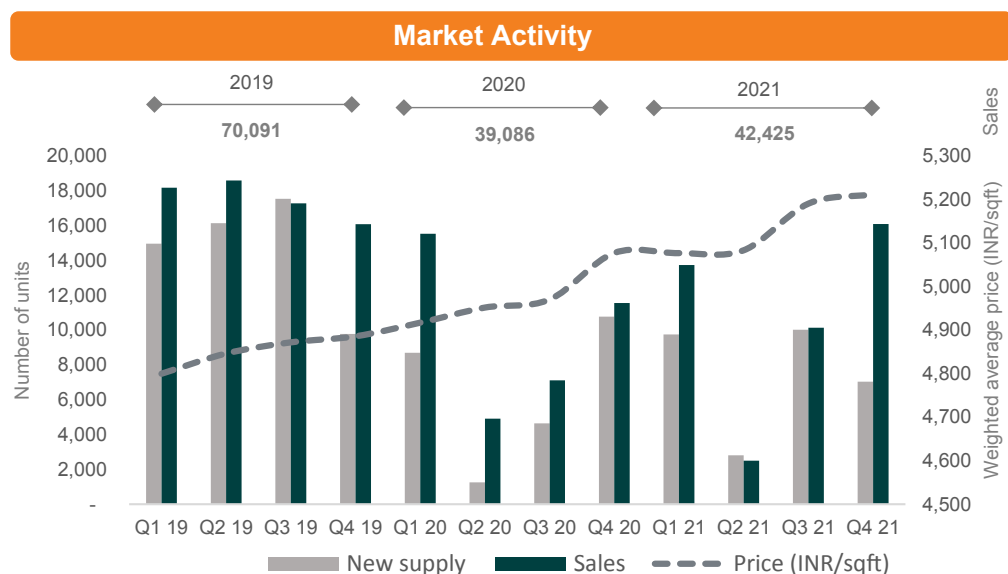
**1,19,051**

10% ↓ YoY

## Top localities by residential sales 2021

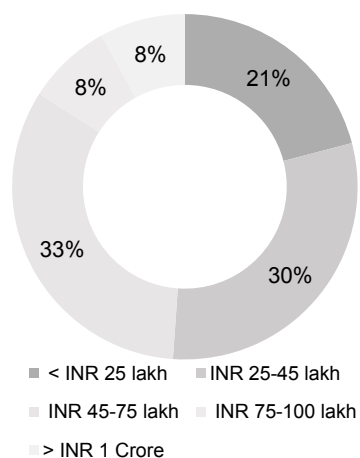


## Pune Residential Market Insights 2021

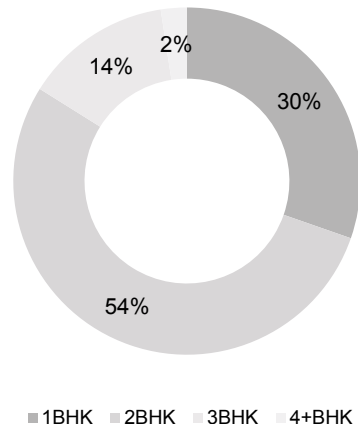


Source: PropTiger Research

### Sales - Ticket-wise split



### Sales - Configuration-wise



Source: PropTiger Research

- New supply in Pune registered a 17 per cent YoY growth in 2021, with a total of 29,608 units launched compared to 25,343 units in 2020.
- Most (48 per cent) of the units were launched in the price range of INR 45-75 lakh, followed by 26 per cent in the INR 25-45 lakh price bracket. Developers mainly focused on the 2 BHK configuration, which accounted for 59 per cent of the new launches.
- Micro-markets such as Mahalunge, Ravet, Hinjewadi, Tathawade and Lavale accounted for maximum new launches in 2021.
- On the sales side, a total of 42,425 units were sold in Pune in 2021, as the residential demand registered a growth of 9 per cent YoY in 2021.
- Pune recorded the second-highest sales among the top eight cities after its western counterpart Mumbai. The city took a 21 per cent share in the national sales tally.
- Locales such as Ravet, Hinjewadi, Tathawade, Mahalunge and Wagholi witnessed maximum buyer activity, taking 26 per cent share in the overall sales. 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 30 per cent, respectively. Homebuyers preferred apartments with a 2 BHK configuration (54 per cent), followed by 1 BHK (30 per cent).
- Pune holds the second-highest unsold stock amongst the top eight cities. The unsold inventory stood at 1,19,051 units at the end of 2021 and registered a 10 per cent YoY decline.
- The inventory overhang stood at 34 months at the end of 2021, which means it will take 2.8 years to offload the current stock.

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### CONTACT OUR KEY EXPERTS

Ahmedabad  
**Kamal Chandani**  
City Head  
+91 9099119933  
[kamal.chandani@proptiger.com](mailto:kamal.chandani@proptiger.com)

Bengaluru  
**Ritesh Negi**  
City Head  
+91 8197981548  
[ritesh.negi@proptiger.com](mailto:ritesh.negi@proptiger.com)

Chennai  
**Sabari Nathan**  
City Head  
+91 9962570978  
[sabari.nathan@proptiger.com](mailto:sabari.nathan@proptiger.com)

Delhi NCR  
**Vikram Singh Gill**  
Regional Business Head - North  
+91 9310723303  
[vikram.gill@proptiger.com](mailto:vikram.gill@proptiger.com)

Hyderabad  
**Praveen Chand**  
City Head  
+91 9148068999  
[praveen.pallapu@proptiger.com](mailto:praveen.pallapu@proptiger.com)

Kolkata  
**Chetan Jaiswal**  
City Head  
+91 9769656505  
[chetan.jaiswal@proptiger.com](mailto:chetan.jaiswal@proptiger.com)

Mumbai  
**Mazharali Siddique**  
Senior City Head  
+91 9820111278  
[mazhar.siddique@proptiger.com](mailto:mazhar.siddique@proptiger.com)

Pune  
**Nitin Gautam**  
Regional Business Head - West  
+91 9167977324  
[nitin.gautam@proptiger.com](mailto:nitin.gautam@proptiger.com)

### PROPTIGER RESEARCH

**Renuka Kulkarni**  
Associate - Research | Growth & Marketing  
[Renuka.kulkarni@housing.com](mailto:Renuka.kulkarni@housing.com) | [Renuka.kulkarni@proptiger.com](mailto:Renuka.kulkarni@proptiger.com) | [Renuka.kulkarni@makaan.com](mailto:Renuka.kulkarni@makaan.com)

### GRAPHICS

**Biraj Dutta**  
Deputy Creative Producer  
[biraj.dutta@proptiger.com](mailto:biraj.dutta@proptiger.com)

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### Business Enquiries

**Rajan Sood**  
Business Head - Transactions Business Unit  
[Rajan.sood@proptiger.com](mailto:Rajan.sood@proptiger.com) | [Rajan.sood@housing.com](mailto:Rajan.sood@housing.com) | [Rajan.sood@makaan.com](mailto:Rajan.sood@makaan.com)

### Research Enquiries

**Ankita Sood**  
Director – Research | Growth & Marketing  
[Ankita.sood@proptiger.com](mailto:Ankita.sood@proptiger.com) | [Ankita.sood@housing.com](mailto:Ankita.sood@housing.com) | [Ankita.sood@makaan.com](mailto:Ankita.sood@makaan.com)

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