

Real Insight

Residential

April–June 2022

Foreword



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Housing.com | PropTiger.com | Makaan.com

“We are halfway through 2022, and global uncertainties continue to grip the economy, be it in the form of the pandemic or the ongoing geopolitical tensions. The spillovers of the ongoing conflict are being felt across countries as global price hike in crude oil is feeding into inflation and trade activities are disrupted, thus impacting the economy, which is still recovering from the pandemic. Numerous international agencies have marked down their earlier projections in the current scenario. International Monetary Fund (IMF), for example, has lowered its economic growth projections to 3.6 per cent in 2022, than the earlier projected 4.4 per cent.

In the case of India, the impact of current geopolitical instability remains more or less subdued, owing to limited direct exposure, as also indicated by the buoyancy in high-frequency indicators throughout the April-June 2022 quarter. Both Manufacturing PMI and Services PMI have remained above the 50-mark. In fact, services activity reached a 6-month high in May this year. The unemployment rate is at 7.12 per cent, the lowest in the last four months, infusing confidence in the consumers about their income stability. Having said that, the mounting cost pressures have to an extent, overshadowed the positive sentiments across sectors, including residential real estate.

As for the residential sector, new supply and demand registered a northward trend for four quarters straight after bottoming out during the second wave. Developers are returning to the market in full swing as the new supply is at a 7-year high. The demand momentum has also sustained, indicating positive homebuyer sentiments and their confidence in income stability.

Looking at how things have unfolded in the first half of 2022, we anticipate the upward momentum to continue in the coming quarters, with the impending festive season adding to the optimism of the homebuyer sentiments. However, while the overall outlook remains positive, the rising property prices and waning sops such as stamp duty waivers and discounts, along with the reversal of the central bank’s accommodative stance, continue to overshadow the growth in the sector.

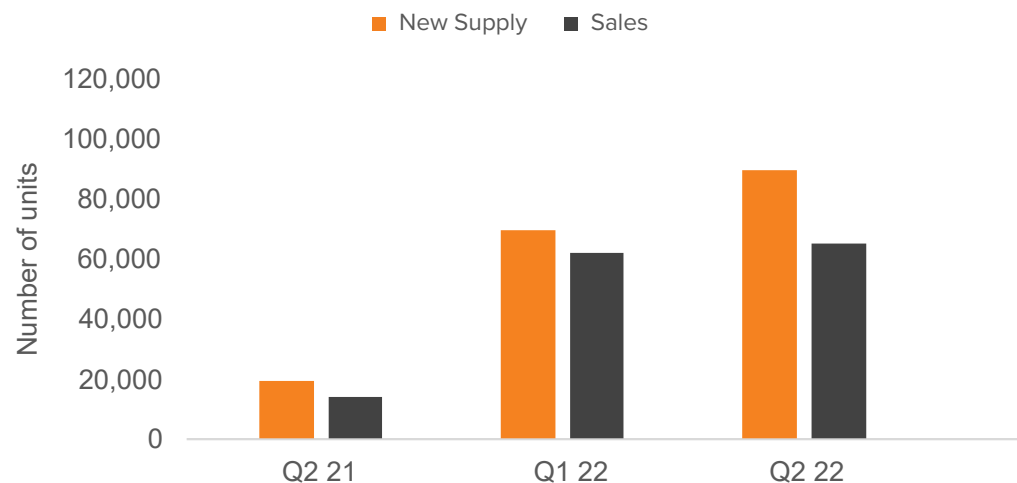
Stay safe and take care!”

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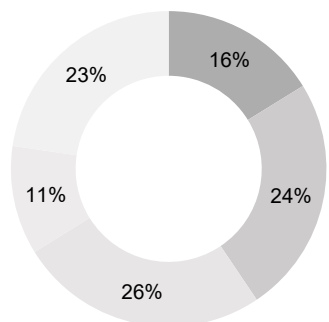
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INDIA RESIDENTIAL ACTIVITY Q2 2022

New Supply and Sales

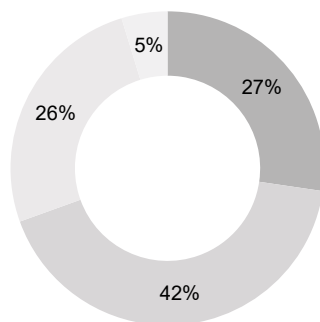


Sales - Ticket-wise split in Q2 22



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

Sales - Configuration-wise in Q2 22



■ 1BHK ■ 2BHK ■ 3BHK ■ 4+BHK

Top-10 localities by sales in Q2 2022

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

Overview

1. Geopolitical conflict impedes global recovery








The reverberations of the ongoing geopolitical conflict, which began in early 2022, are being felt across the world. Prior to the conflict, the global economy showed signs of recovery and was expected to sustain growth momentum in 2022 and 2023 due to mass vaccination, the opening of economic activities and overall favourable market conditions.

However, the geopolitical conflict has led to new supply shocks, stalled trade activities, and exacerbated the inflationary pressures across countries, marring the future outlook. Several international agencies have now projected the global economy to grow at a slower pace than the previous estimates. For instance, the International Monetary Fund (IMF) has slashed its economic growth projections to 3.6 per cent in 2022, than the earlier anticipated 4.4 per cent.

In the case of India, the impact has remained subdued due to the country's limited direct exposure to the conflict, as is visible from the leading indicators. For instance, manufacturing PMI has remained in the expansion zone at 54.6 and services PMI reached a 6-month high (58.9) in May 2022. The unemployment rate is at a 4-month low of 7.12 per cent. However, the combination of global supply bottlenecks and the sharp rise in the prices for fuel and other commodities have dented the outlook and had a significant bearing on the market sentiments across sectors, including residential real estate.

Having said that, in the case of residential markets, while the rising input cost and the resultant rise in property prices have to an extent impacted the pace of the growth, the new supply and demand have sustained the recovery momentum in the second quarter of 2022. Overall trends suggest that the impetus to owning a home is driven by the pandemic and backed by income stability. These continue to enable the residential realty markets to tide over the current global uncertainties and inflationary pressures.

High-frequency indicators remain resilient amidst the global disruptions, outlook overshadowed by inflationary pressures.

	GST collection	<i>Crosses INR 1-lakh-crore mark for 11-months straight in May 2022</i>
	Manufacturing PMI	<i>Remains in expansion zone, reaches 54.6 in February 2022</i>
	Service PMI	<i>Reaches at 6-month high in May 2022</i>
	Power consumption	<i>13.6 per cent YoY growth in April 2022</i>
	Fuel consumption	<i>Up by 24 per cent YoY in May 2022</i>
	Rail freight	<i>14.7 per cent YoY in May 2022</i>
	Air passenger traffic	<i>6-fold increase YoY in May 2022</i>

Source: Official sources, PropTiger Research

2. India's residential activity outlook

Indian residential realty has sustained its growth momentum throughout the first half of 2022 despite the third pandemic wave at the beginning of the year and the subsequent geopolitical tensions. Our market insights indicate that in Q2 2022, the top-eight cities have not only recorded multi-fold growth over the bottomed-out Q2 2021 due to the second wave of the pandemic but have also registered an uptick sequentially.

The new residential supply is at a 7-year high, and the sales are already 86 per cent closer to the residential demand appetite of the pre-pandemic levels of 2019. Where supply continues to grow at a double-digit pace sequentially, residential sales are yet to pick up at the same pace. Although the pandemic imbibed the importance of home ownership and largely unscathed economic and income stability has certainly underpinned the buyer sentiments. This has also cushioned the impact of a hike in capital values, waning sops such as stamp duty waivers and discounts, and the rising lending rates to some extent in the first half of 2022.

However, the gap in buyer needs and available property options continues to overshadow the growth momentum of demand in the segment. For instance, our consumer sentiment survey indicates that 57 per cent of the potential homebuyers were actively looking for ready-to-move-in properties. However, only 23 per cent of the unsold inventory fell into this category by the end of Q1 2022. Although it is to be noted that at the end of June 2022, the share of ready-to-move-in properties in the unsold inventory of 7.63 lakhs in the top-eight cities has increased marginally to 25 per cent, pulling the tally to 1.90 lakh units from 1.70 lakh in the previous quarter.

Based on the way the residential activity has panned out for the first half of 2022, it can be said that the homebuyer preference will be inclined towards ready-to-move-in properties for the rest of the year, and sops such as tax waivers and discounts will be crucial to stimulate and aid the consumers in closing their purchases with the cessation of the low-interest rate regime. On the supply side, top rung developers will continue to dominate the landscape and leverage their brand value to attract consumers despite the price hikes. In a nutshell, the outlook remains positive for the coming quarters and the impending festive season. However, there is an acute need for stimuli such as waivers and discounts to create a favourable environment and drive the buyers closer to purchasing amid the increasing property prices and lending rates in the residential market.





All India Residential Real Estate Trends

RESIDENTIAL LANDSCAPE Q2 2022

(QoQ growth in new supply and sales in Q2 2022)



AHMEDABAD	
New supply	88 %
Sales	30 %
Inventory overhang	33 months

MUMBAI	
New supply	42 %
Sales	12 %
Inventory overhang	38 months

PUNE	
New supply	-14%
Sales	-16%
Inventory overhang	25 months

BENGALURU	
New supply	80%
Sales	9%
Inventory overhang	26 months

INDIA	
New supply	28%
Sales	5%
Inventory overhang	34 months

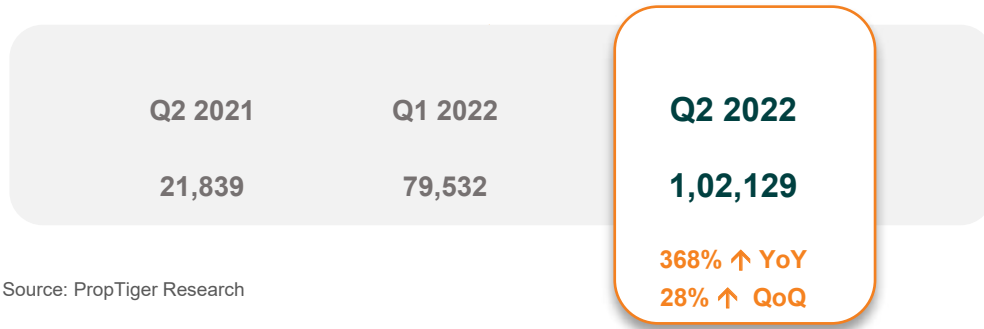
DELHI NCR	
New supply	-31%
Sales	-10%
Inventory overhang	65 months

KOLKATA	
New supply	103%
Sales	13%
Inventory overhang	24 months

HYDERABAD	
New supply	13%
Sales	21%
Inventory overhang	37 months

CHENNAI	
New supply	12%
Sales	-2%
Inventory overhang	27 months

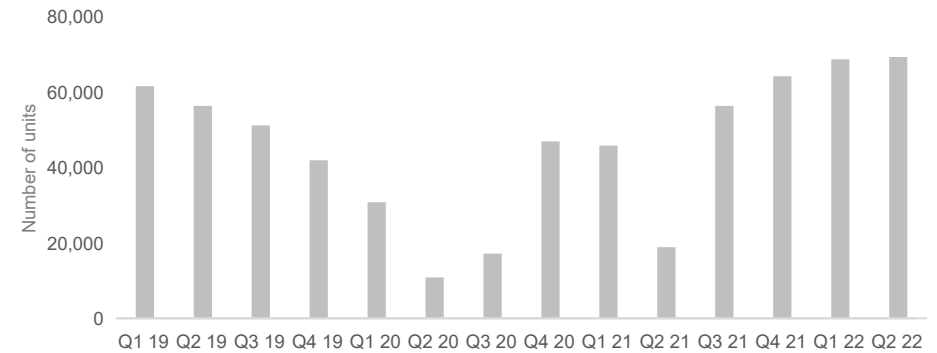
1. New supply



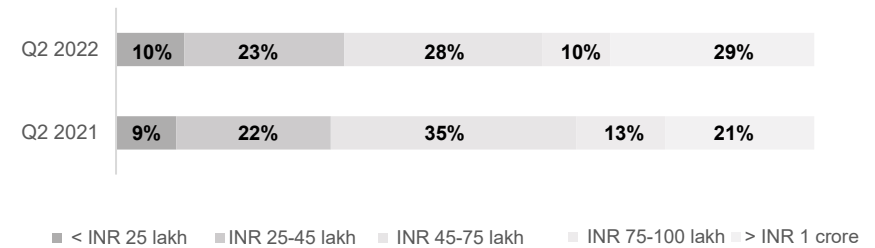
Source: PropTiger Research

- Historical analysis of the new residential supply in India witnessed a downward trend, especially post-implementation of the Real Estate (Regulation and Development) Act (RERA) in 2017, due to the consolidation and monopoly in the markets by a handful of notable developers.. The number of new launches reduced sequentially from the quarterly average of 1,00,000 units before 2015 to 60,000 in 2019. The advent of the pandemic in 2020 hit the new supply harder as it reached a mere 21,839 units during the second wave in Q2 2021.
- However, the pandemic has brought in several structural changes such as work from home and hybrid work culture, which has strengthened the need for homeownership amongst buyers underpinning the demand and infusing confidence in the supply side catapulting the new launches to the 2015 levels in Q2 2022.
- New supply registered a healthy growth of 28 per cent sequentially in Q2 2022 and grew 4-times from the same period the previous year, with 1,02,129 units launched. All the major cities except Delhi NCR and Pune have registered double-digit growth in new launches as compared to the previous quarter.
- Mumbai contributed a significant 42 per cent to the overall new supply tally in the quarter, followed by Hyderabad and Pune with a 16 per cent and a 13 per cent share, respectively.
- It is interesting to note that the average ticket size of the newly launched units has increased, especially post-pandemic. For instance, the share of the price bracket of more than INR 1 crore has increased to 29 per cent in Q2 2022 from 17 per cent during the same period in the pre-pandemic period of 2019. Developers across cities focused on the 2 BHK configuration, which took a 42 per cent share in the total new supply tally.
- The robust growth in new launches suggest stakeholder confidence in the market and is expected to remain buoyant on the back sustained demand.

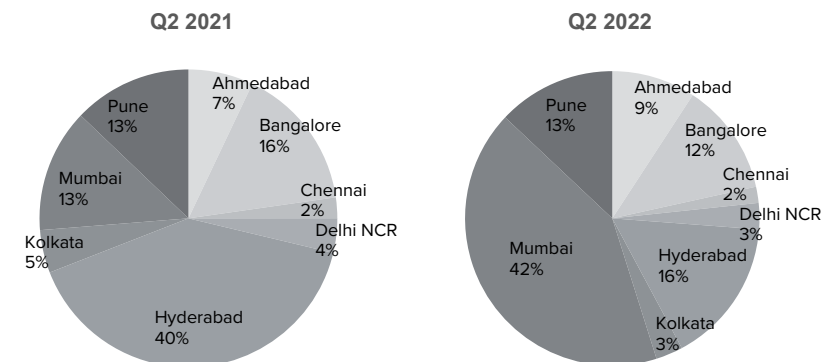
New supply trend



New supply - Ticket-wise split

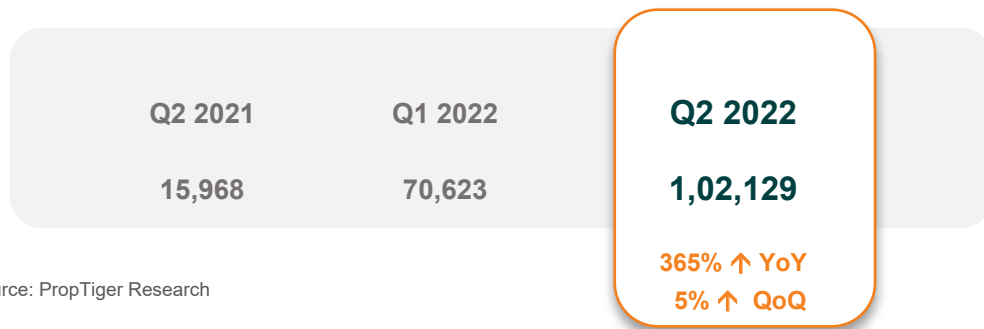


New supply - City-wise share



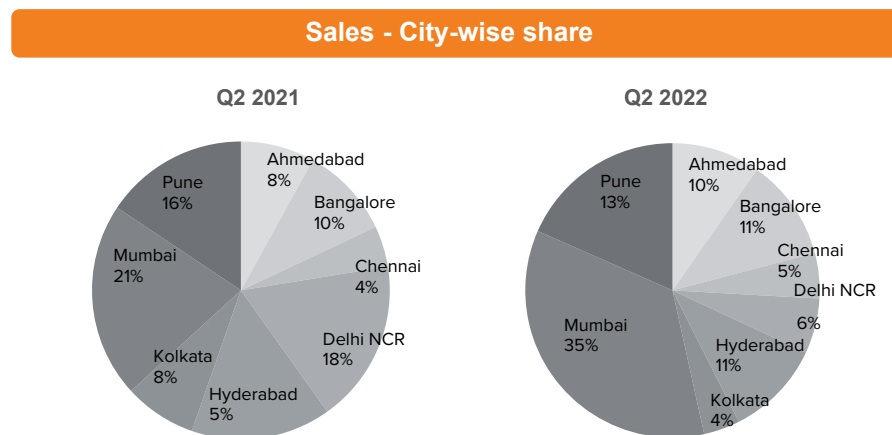
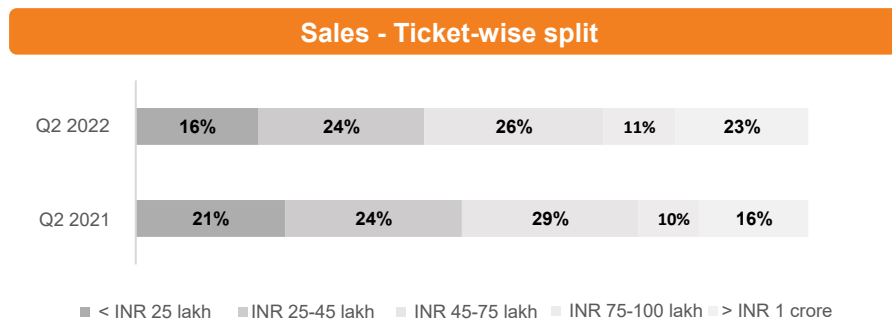
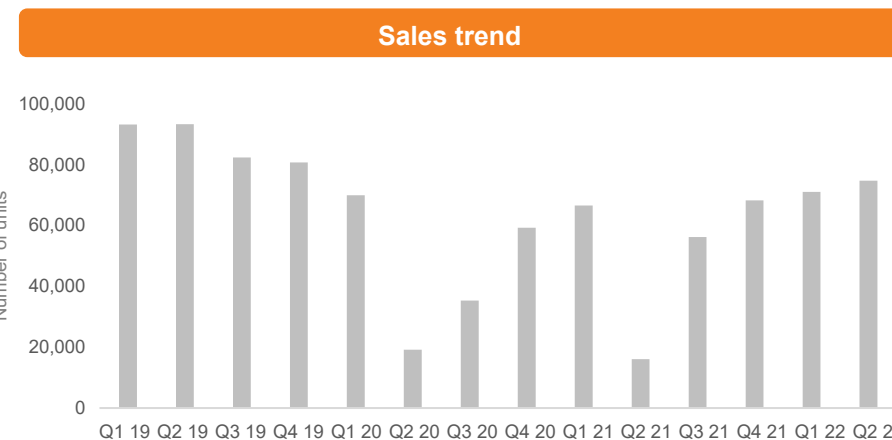
Source: PropTiger Research

2. Sales



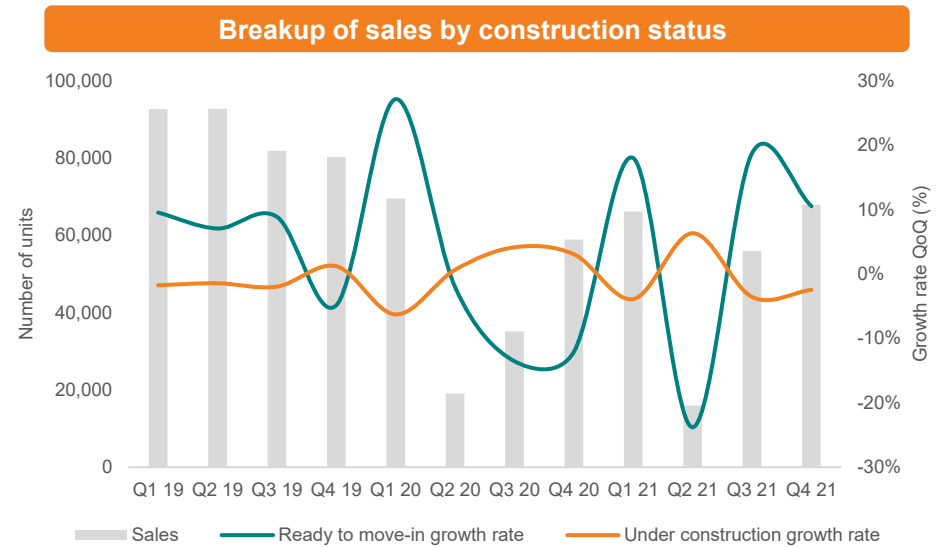
Source: PropTiger Research

- Residential sales continued to record an upward trend in the second quarter of 2022. With 74,329 units sold during the April-June quarter, the demand registered triple-digit growth from the bottomed-out Q2 2021.
- On a sequential basis, the sales grew by 5 per cent as compared to the preceding quarter. The moderate growth pace can be attributed to factors such as a rise in input costs and interest rates as the central bank ended its accommodative stance in April 2022.
- The majority (26 per cent) of the residential sales in Q2 2022 were concentrated in the INR 45-75 lakh price bracket. Our analysis also indicates that apartments with a higher ticket size are recording increased traction post the pandemic as the share of more than the INR 1 crore price bracket has jumped from 16 per cent in Q2 2021 to 23 per cent in Q2 2022.
- Homebuyers preferred a 2 BHK, which took a 42 per cent share in the overall sales in Q2 2022.
- Amongst the top-eight cities, Mumbai and Pune together account for a 53 per cent share in the overall sales, distantly followed by the southern cities of Bengaluru and Hyderabad, each taking 11 per cent share.



Source: PropTiger Research

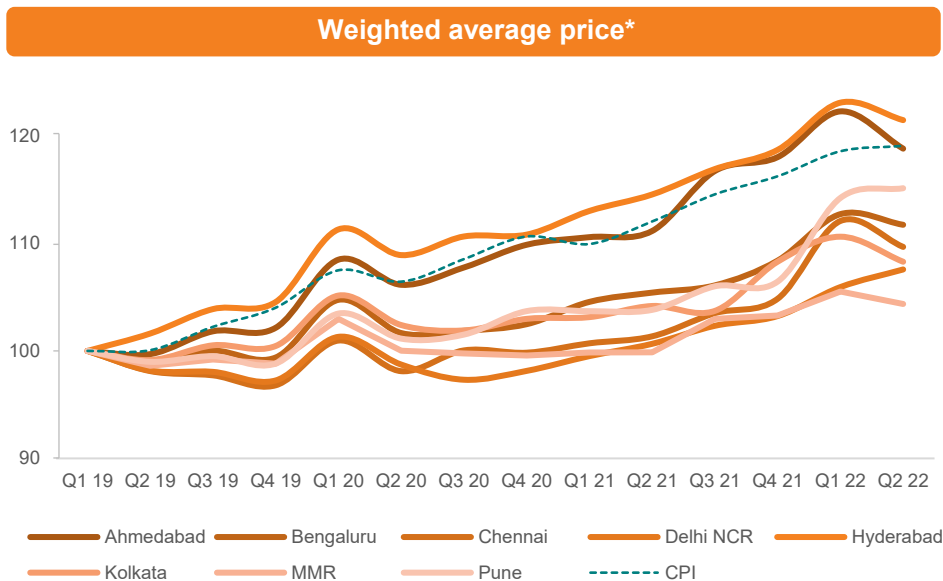
- Another factor that has affected the demand recovery pace is homebuyers', who are mainly end-users, the inclination towards buying ready-to-move-in property. The sentiment persists in minimising the risks of the incompleteness of projects. However, at the end of Q1 2022, only 23 per cent of the unsold inventory fell in the RTMI category with a premium attached to it, thus curtailing the number of available options with the right price points for the buyers.
- The overall scenario indicates that there is a need for stimulus for homebuyers in the market by way of incentives and discounts and also an influx of RTMI properties to address the gap between homebuyer needs and the available product to boost the demand growth in the coming quarters



Source: PropTiger Research



3. Price

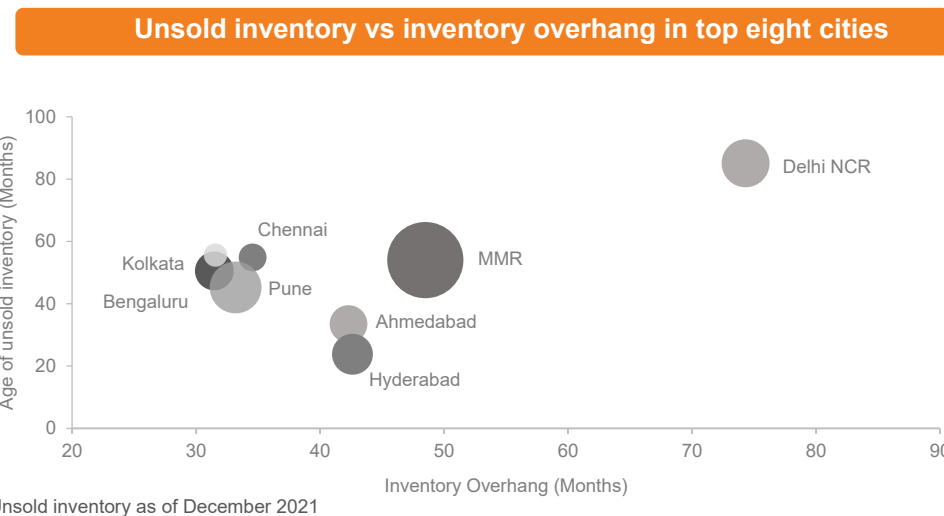


* Weighted average price as per new supply and inventory adjusted to CPI inflation

Source: PropTiger Research

- The property prices for new supply and available inventory across the top-eight cities have recorded an uptick of 7 per cent YoY in Q2 2022 compared to 3 per cent YoY growth in Q2 2021. The price hike comes not only from rising costs owing to inflationary pressures but also from the premium being attached to the ready-to-move properties.
- All the major cities have seen an increase in property in the range of 5-9 per cent YoY in the April-June quarter, with Chennai, Pune and Gurugram recording the highest growth of 9 per cent each.

4. Unsold Inventory



Unsold inventory as of December 2021

Source: PropTiger Research

- The influx of new supply and the moderate pace of demand has pushed the unsold inventory levels across the top-eight cities to 7.63 lakh unsold units in Q2 2022, registering a 7 per cent uptick from 7.11 lakh units in the same period the previous year.
- Amongst the top-eight cities, Mumbai and Pune together account for 51 per cent share, followed by Delhi NCR, with a 13 per cent share in the overall 7.63 unsold units.
- The continuous rise in the new supply in cities such as Hyderabad and Ahmedabad has substantially pushed the unsold inventory levels by as much as 80 per cent and 50 per cent, respectively, in Q2 2022 as compared to the same period the previous year.
- The inventory overhang stood at 34 months at the end of Q1 2022, witnessing a positive decline from the 48 months in the same period the previous year. At the current sales velocity, it will take at least 2.8 years to offload the existing unsold residential inventory.
- Most (26 per cent) unsold units in Q2 2022 belong to the INR 45-75 lakh price bracket.
- Of the total unsold inventory of 7.63 lakh units, 25 per cent units fall in ready-to-move-in category, slightly higher from the 23 per cent in the previous quarter.



City Snapshot

AHMEDABAD

Residential Landscape Q2 2022

New Supply **9,497**

516% ↑ YoY
88% ↑ QoQ

Sales **7,241**

465% ↑ YoY
88% ↑ QoQ

Price **INR 3,500-3,700/sqft**

8% ↑ YoY

Unsold Inventory **64,858**

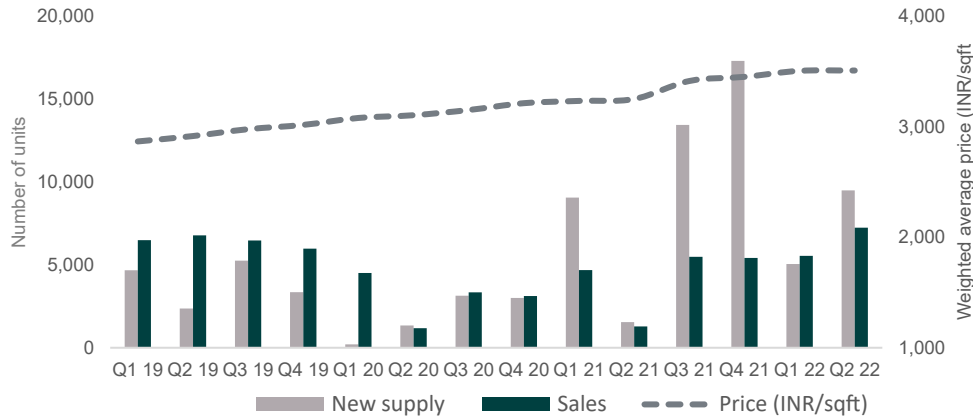
50% ↑ YoY

Top localities by residential demand in Q2 2022



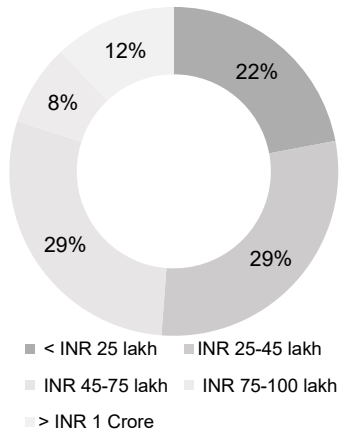
Ahmedabad Residential Market Insights Q2 2022

Market Activity

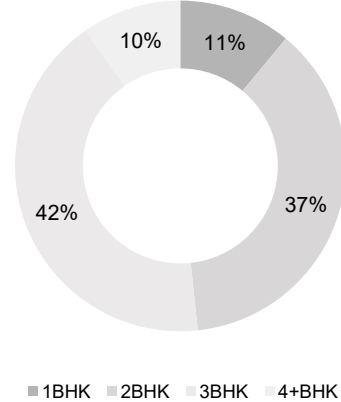


Source: PropTiger Research

Sales - Ticket-wise split



Sales - Configuration-wise



Source: PropTiger Research

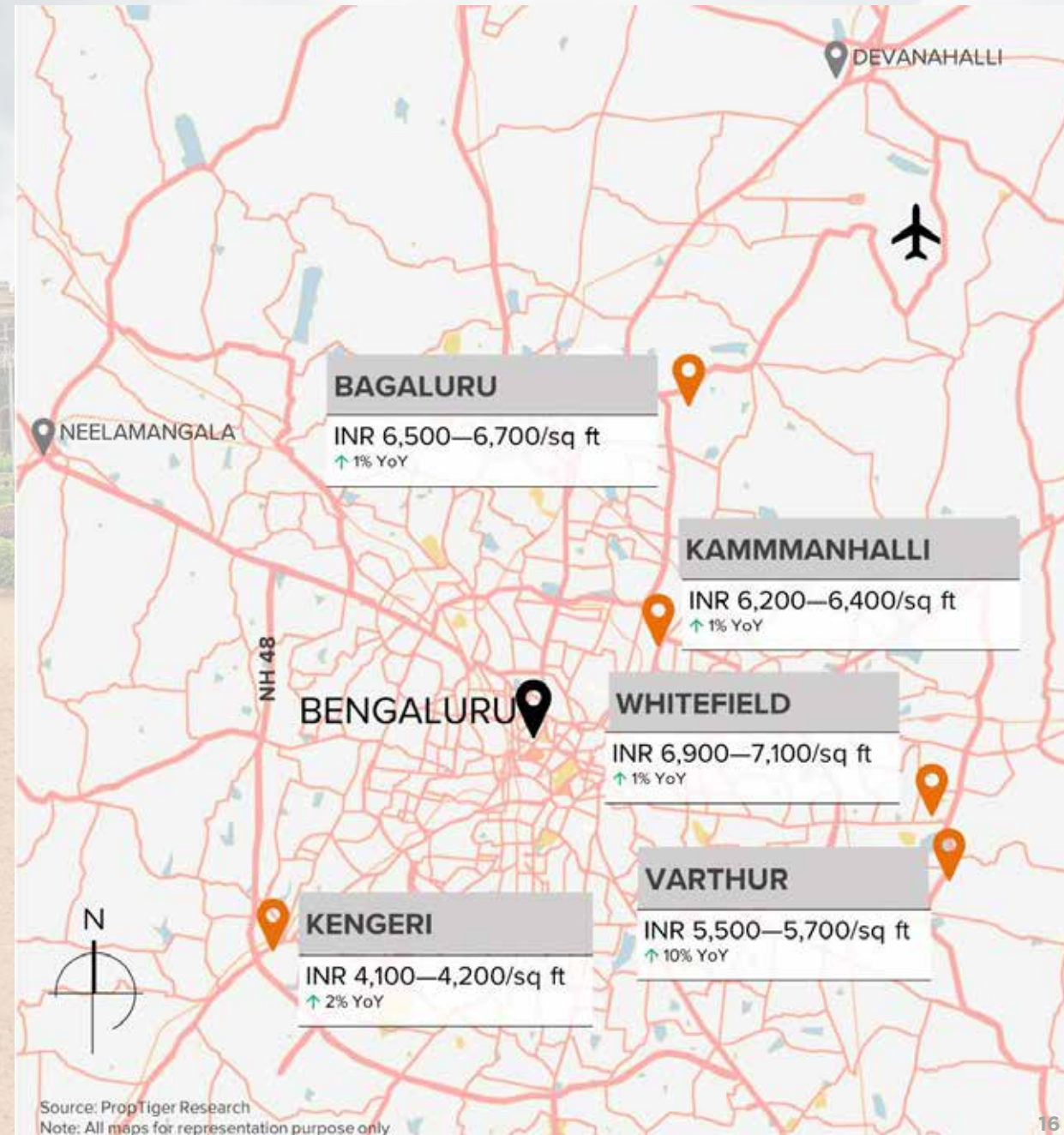
- New supply in Ahmedabad registered a healthy 88 per cent growth in Q2 2022 as compared to the previous quarter. With 9,497 units launched, the new launches in the city are at par with the 2015 levels.
- The majority (42 per cent) of the new supply in Ahmedabad is concentrated in INR 45-75 lakh price bracket. In fact, the launched units of this ticket size have been taking maximum share in the new supply for the past three quarters as against the INR 25-45 lakh price bracket, which has been dominant for the past decade. However, it is too soon to tell if this trend will persist in the coming quarters.
- Of the total units launched, 47 per cent were in the 3BHK configuration, followed by the 2BHK configuration, accounting for 40 per cent. Localities such as Bopal, Bhadaj, and Sanand led the overall new supply in Q2 2022.
- Sales grew at the fastest pace of 30 per cent sequentially amongst the top-eight cities, catapulting the demand back to pre-pandemic levels in Ahmedabad.
- Nava Naroda, Vatva, Bopal, Nikol, and Vastral witnessed maximum traction in Q2 2022 and led the cities' demand momentum.
- The majority of the demand in Q2 2022 was concentrated in the INR 25-45 lakh, and INR 45-75 lakh price bracket with 29 per cent share each in the overall sales pie.
- The homebuyers in Ahmedabad continued to prefer larger configurations such as 3BHK, which took 42 per cent of the overall sales taking place in this segment.
- The surplus new supply has pushed the unsold inventory by 50 per cent in Q2 2022 as compared to the same period the previous year. With 64,858 units currently available, the unsold inventory levels have reached the highest in Ahmedabad. The sustained demand momentum has, however, reduced the inventory overhang positively to 33 months in Q2 2022, as compared to 42 months in the year-ago period.
- The city saw an 8 per cent YoY appreciation in weighted average prices in Q2 2022, bringing new supply and inventory prices in the range of INR 3,500-3,700 per square foot.

BENGALURU

Residential Landscape Q2 2022

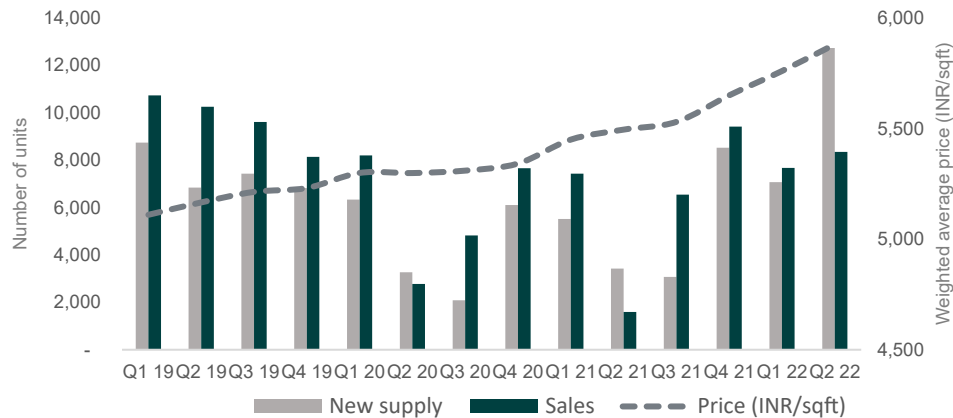
New Supply	12,733
	272% ↑ YoY
	80% ↑ QoQ
Sales	8,350
	425% ↑ YoY
	9% ↑ QoQ
Price	INR 5,700-5,900 /sq ft
	7% ↑ YoY
Unsold Inventory	70,534
	1% ↓ YoY

Top localities by residential demand in Q2 2022



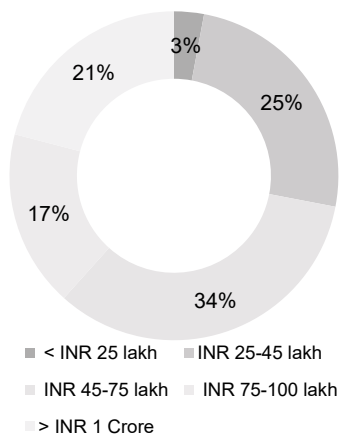
Bengaluru Residential Market Insights of Q2 2022

Market Activity

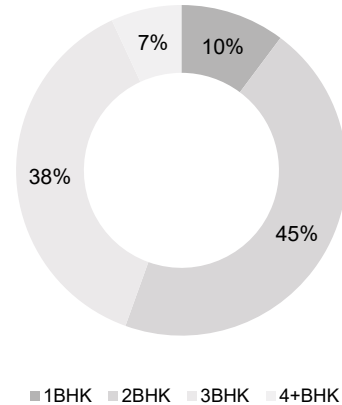


Source: PropTiger Research

Sales - Ticket-wise split



Sales - Configuration-wise



Source: PropTiger Research

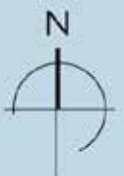
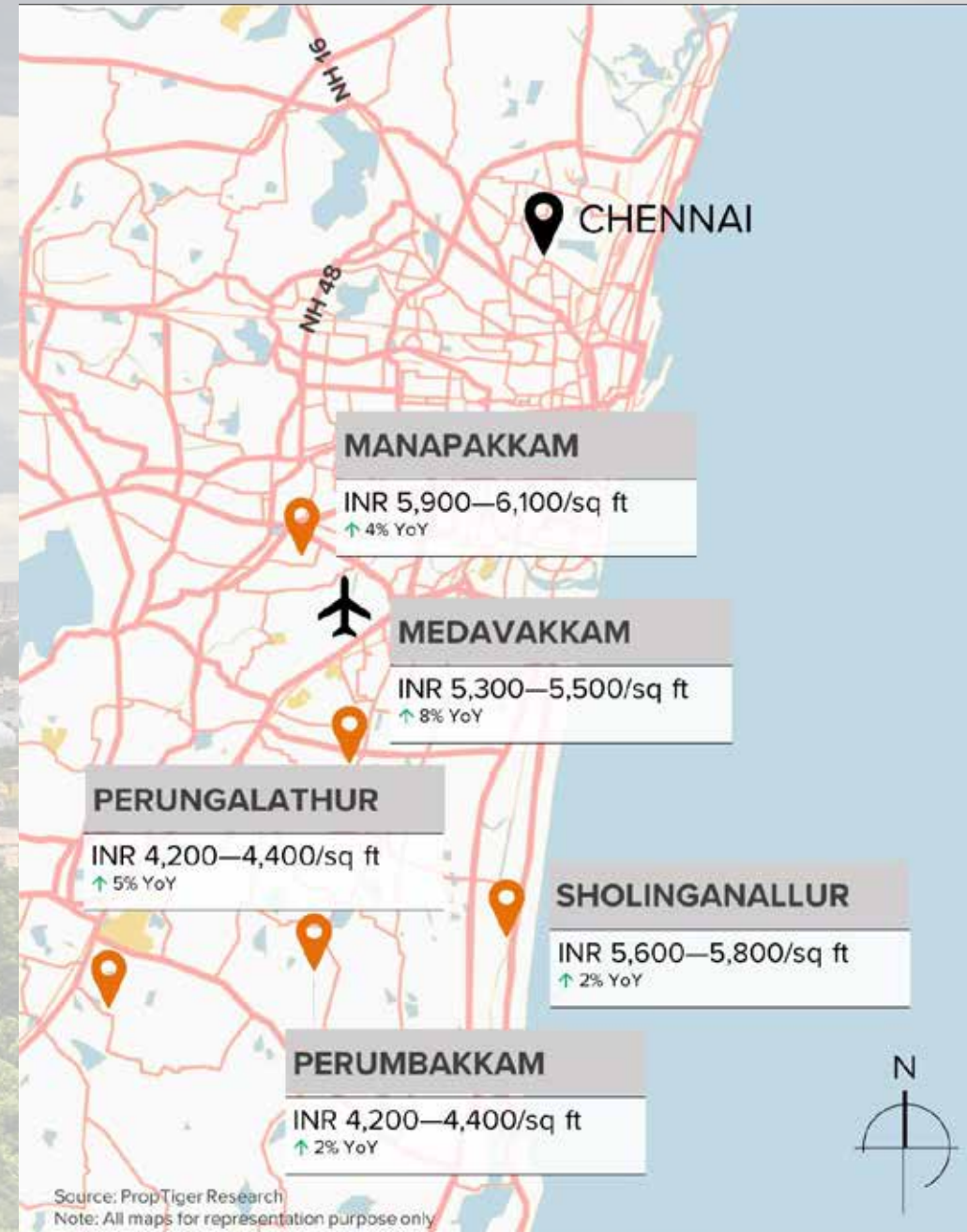
- The second quarter of 2022 started on a positive note for Bengaluru, which is registering heightened commercial activity and offtake for coworking as major organisations are opting for a hybrid work mode. The employees returning back to the IT hub have fuelled the residential activity in the city and pushed the markets out of the pandemic-induced slowdown.
- New supply in Bengaluru registered an 80 per cent sequential growth in Q2 2022, the highest compared to its southern counterparts of Hyderabad and Chennai. A total of 12,733 units were launched in the April-June quarter pulling the new supply tally in the city back to the pre-pandemic levels of 2015.
- The majority of new launches in Q2 2022 were concentrated in more than the INR 1 crore price bracket, which took a share of 29 per cent in the overall supply. Developer focus was on units with a 2 BHK configuration, which had a total of 51 per cent share in the total new supply in the June quarter.
- Maximum new units were launched in the micro-markets such as Varthur and Kengeri, along with locales such as Chandapur, Kammanhalli and Boovanahalli along major road networks in the periphery of Bengaluru.
- Residential sales grew by 9 per cent sequentially in the April-June quarter. With 8,350 units sold, the demand is 80 per cent closer to the pre-pandemic levels of Q2 2019.
- Of the total demand in Q2 2022, 34 per cent of units belonged in the INR 45-75 lakh price bracket. Homebuyers in Bengaluru preferred apartments with a 2 BHK configuration, which took a share of 45 per cent in the overall sales.
- The micro-markets such as Kammanhalli, Varthur, Whitefield and Bagaluru Near Yelahanka accounted for the maximum demand in Q2 2022. Also, the southwestern region of Bengaluru has received a realty boost with the opening of the Mysuru-Kengeri Metro corridor and a 10-lane Bengaluru-Mysore expressway pushing areas such as Kenegri on the list of top localities.
- In terms of prices for new supply and available inventory, the city has witnessed 7 per cent YoY growth in Q2 2022.
- As the sales velocity has picked up in the city, the unsold inventory, which stood at 70,534 units, has declined positively, albeit marginally by 1 per cent YoY. At the current sales velocity, developers in the city would take 26 months to offload the existing unsold stock compared to 40 months at the end of Q2 2022.

CHENNAI

Residential Landscape Q2 2022

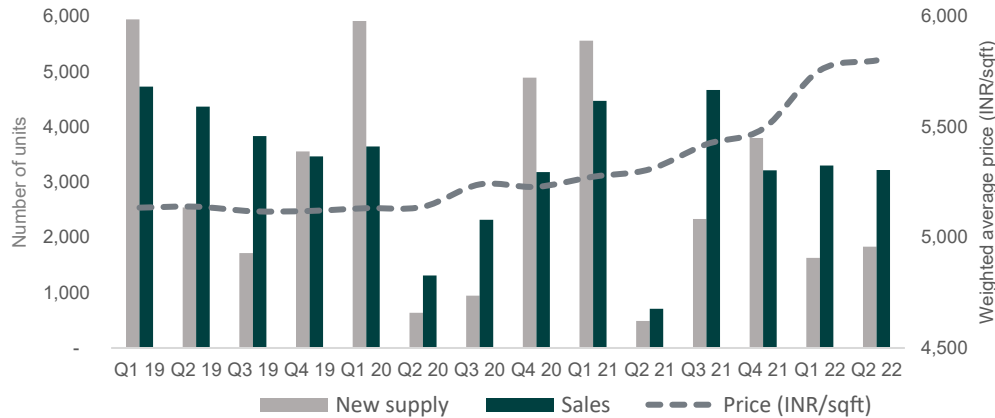
New Supply	1,831
	274% ↑ YoY 12% ↑ QoQ
Sales	3,218
	354% ↑ YoY 2% ↓ QoQ
Price	INR 5,700-5,900 /sq ft
	9% ↑ YoY
Unsold Inventory	32,672
	13% ↓ YoY

Top localities by residential demands in Q2 2022



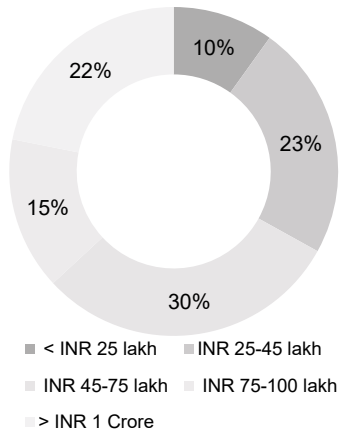
Chennai Residential Market Insights Q2 2022

Market Activity

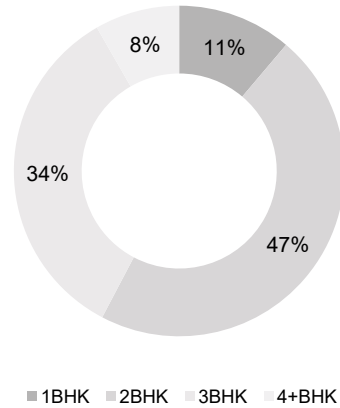


Source: PropTiger Research

Sales - Ticket-wise split



Sales - Configuration-wise



Source: PropTiger Research

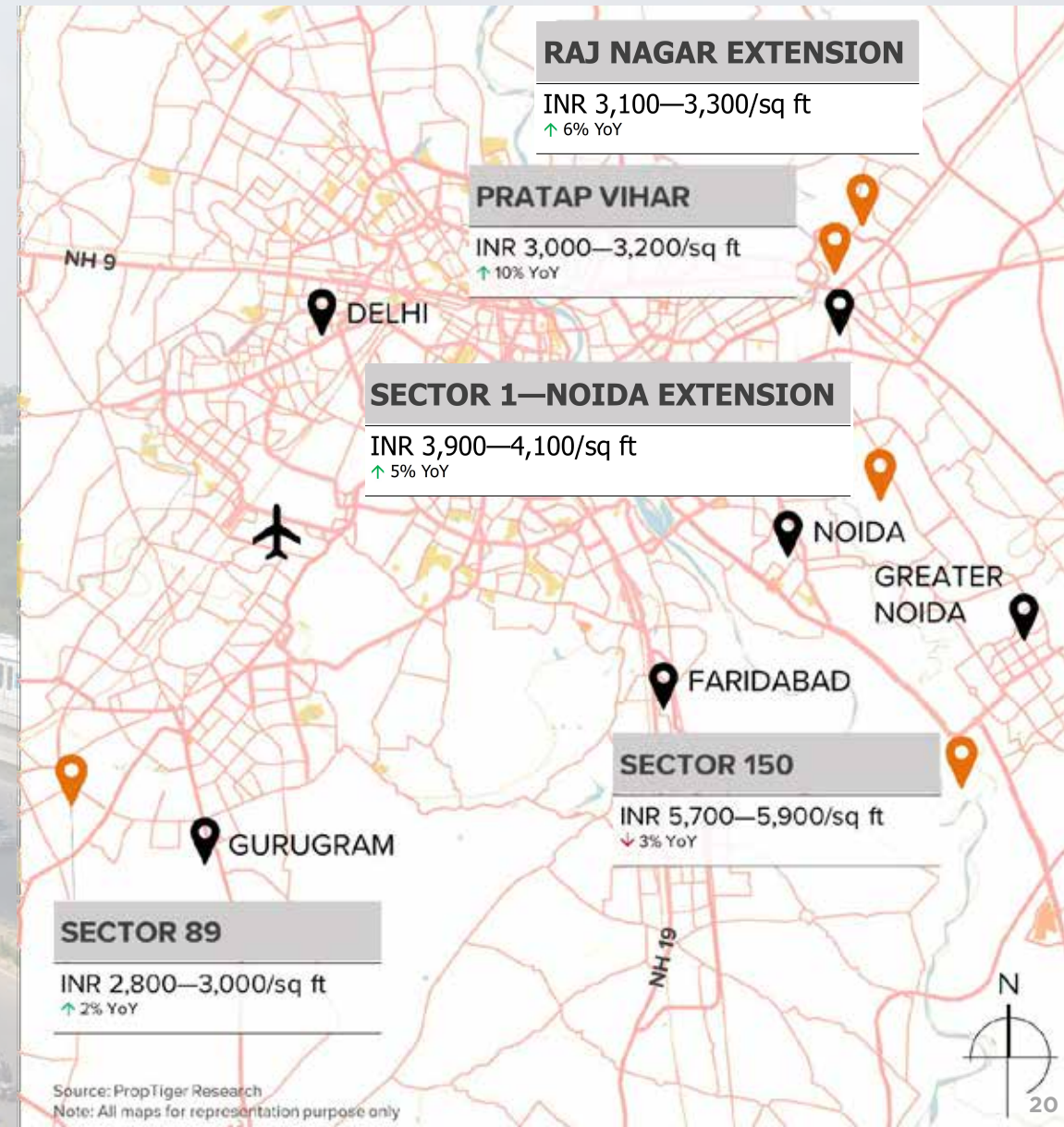
- The rising input costs have impacted the buoyancy of the residential markets in Chennai in first half of 2022. The new supply, which dropped sequentially in Q1 2022, has recorded a slight improvement of 12 per cent in Q2 2022 (as compared to the preceding quarter), with a total of 1,831 new units launched.
- The majority of supply in Chennai is concentrated in the more than the INR 1 crore (35 per cent) price range in Q2 2022, closely followed by the INR 45-75 lakh price bracket, which took a share of 32 per cent in the total new units launched in the quarter.
- Maximum new units in Chennai were launched in the micro-markets of Perungalathur, Navallur and Kovurin in Q2 2022.
- Residential sales in Chennai witnessed a marginal slowdown during Q2 2022 and registered a 2 per cent YoY degrowth as compared to the previous quarter. The residential sales momentum has remained subdued due to factors such as the increase in property prices and moderate growth in new supply.
- Another notable factor affecting the demand for an apartment is the rising interest of Chennai homebuyers in plots, which have recorded a healthy 18 per cent price appreciation between 2018-2021, compared to apartments, which have registered a 2 per cent appreciation during the same period.
- The maximum demand in Q2 2022 was concentrated in the INR 45-75 lakh price bracket, which took a share of 30 per cent in the overall sales tally.
- Homebuyers in Chennai continued to prefer units with a 2 BHK configuration, which took a share of 47 per cent in the overall sales pie, followed by 3 BHK, with a 34 per cent share.
- The localities of Sholinganallur, Perungalathur, Perumbakkam, Manapakkam and Medavakkam witnessed maximum traction in Q2 2022.
- Chennai has the second-lowest unsold inventory in the top-eight cities. The city's unsold inventory stood at 32,672 units at the end of Q2 2022, registering a 13 per cent decline compared to the year-ago period, and the city's inventory overhang has reduced to 27 months compared to 42 months in Q2 2021.
- On the price front, the city saw a 9 per cent YoY weighted average price appreciation for the second time straight, mainly due to the rise in construction costs and premium charged over the ready-to-move-in properties.

DELHI NCR

Residential Landscape Q2 2022

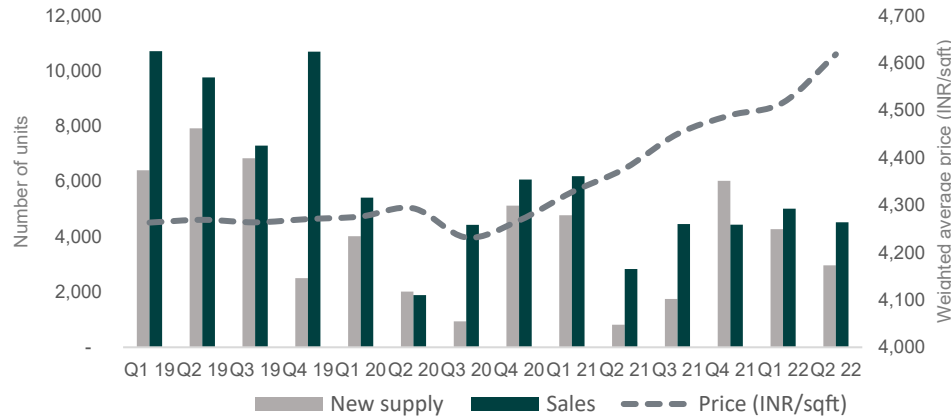
New Supply	2,965
	262% ↑ YoY
	31% ↓ QoQ
Sales	4,518
	60% ↑ YoY
	10% ↓ QoQ
Price	INR 4,700-4,900 /sq ft
	6% ↑ YoY
Unsold Inventory	99,851
	3% ↓ YoY

Top localities by residential demand in Q2 2022



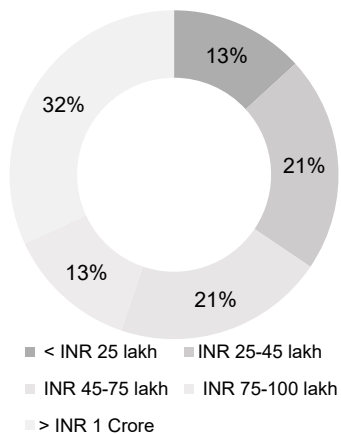
Delhi NCR Residential Market Insights Q2 2022

Market Activity

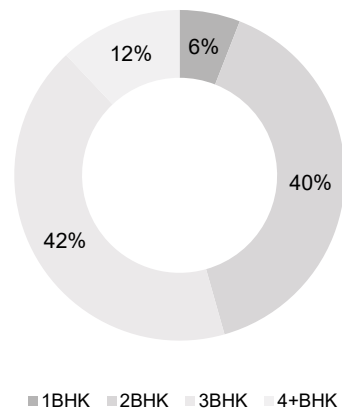


Source: PropTiger Research

Sales - Ticket-wise split



Sales - Configuration-wise



Source: PropTiger Research

- The Delhi NCR residential market continued to remain muted in the first half of 2022. The new supply registered a 31 per cent decline sequentially in Q2 2022, with 2,965 units launched. Our research suggests that the new supply in the region showed signs of contraction, especially post Real Estate (Regulation and Development) Act (RERA), due to the consolidation, and now just a handful of major developers remain in the market. Moreover, many of the existing developers in the agglomeration have come under the radar of the National Company Law Tribunal (NCLT) for insolvency, which is straining the supply side even more.
- The majority (36 per cent) of the new launches in the region were concentrated in more than the INR 1 crore price bracket in Q2 2022.
- Residential sales in the region declined by 10 per cent in Q2 2022 compared to the preceding quarter. Of the total 4,518 units sold in the June quarter, the maximum (32 per cent) belonged to more than the INR 1 crore price bracket. Gurugram continues to take the lion's share of the pie, accounting for 32 per cent and 52 per cent of the sales and new supply, respectively, in Delhi NCR.
- The decline in demand comes on the back of the lack of the right product with the right price points. Homebuyers, mainly end-users, are looking for a ready-to-move-in property and are currently in a conundrum as the majority of such inventory has been on the market for as long as 8 years or have a high premium attached to it. The gap has widened more with no stimulus such as stamp duty waivers or low-interest rates available in the current scenario.
- Homebuyers in Delhi NCR mainly preferred units with 3BHK and 2BHK configurations, which took a share of 42 per cent and 40 per cent, respectively, in total sales.
- Factors such as the subdued demand and supply and the lack of the right products have pushed the inventory overhang in the agglomeration to 65 months – the highest in the top-eight cities. It means that it will take 5.4 years to offload the current unsold stock of 99,851 units in Delhi NCR.

Gurugram

- Gurugram continues to be the largest residential market in Delhi NCR, taking the highest share in both the new supply (52 per cent) and the demand (32 per cent) in Q2 2022.
- Although in absolute terms, a little over 1,500 units were launched in the city in the April-June quarter, with Sector 89 in New Gurgaon (Dwarka Expressway) taking a whopping 80 per cent of the total new supply pie.
- Residential sales remained muted, registering a 15 per cent drop with 1,424 units sold in Q2 2022, with sectors along Dwarka Expressway such as Sector 89, Sector 106 and Sector 81 witnessing maximum traction in the quarter.
- In the case of Sector 106, the maximum (92 per cent) residential sales were concentrated in more than the INR 1 crore price bracket, whereas projects that fall in less than the INR 45 lakh price bracket were preferred by homebuyers in Sector 89 and Sector 81. The majority of the residential sales took place in the 3BHK configuration (48 per cent), closely followed by 2BHK, which took a 42 per cent share.

Noida and Greater Noida

- Noida and Greater Noida together accounted for less than a quarter of the total 2,965 units launched in Delhi NCR. Incomplete projects, defaulting developers, and ageing inventory have plagued these markets as the supply side continues to witness muted trends, especially since the beginning of the pandemic.
- The thinning supply has curtailed the number of options available for the homebuyers, thus impacting the sales momentum in Q2 2022, with a mere 1,000 units being sold in Noida and Greater Noida each.
- In Noida, the majority (40 per cent) of residential sales were concentrated in the INR 1-3 crore price bracket, with Sector 150 taking the lead in the April-June quarter. Units with a 3 BHK configuration took the highest share of 52 per cent in the total demand pie, distantly followed by 2 BHK configuration with a share of 25 per cent, respectively.

- In the case of Greater Noida, Sector 1 and Sector 10 along Noida Extension witnessed the maximum traction. Most (40 per cent) of the sales were concentrated in the INR 25-45 lakh price bracket, and homebuyers preferred 2 BHK units, which took a share of 49 per cent in the overall sales in Greater Noida.
- While the overall market scenario paints a grim picture, Noida is witnessing heightened commercial activity in recent quarters, which will act as a much-needed boost for the residential segment in both cities. Also, the upcoming Jewar airport will help unlock the potential of land parcels in the southern part of both the cities and bolster consumer sentiments.

Faridabad and Ghaziabad

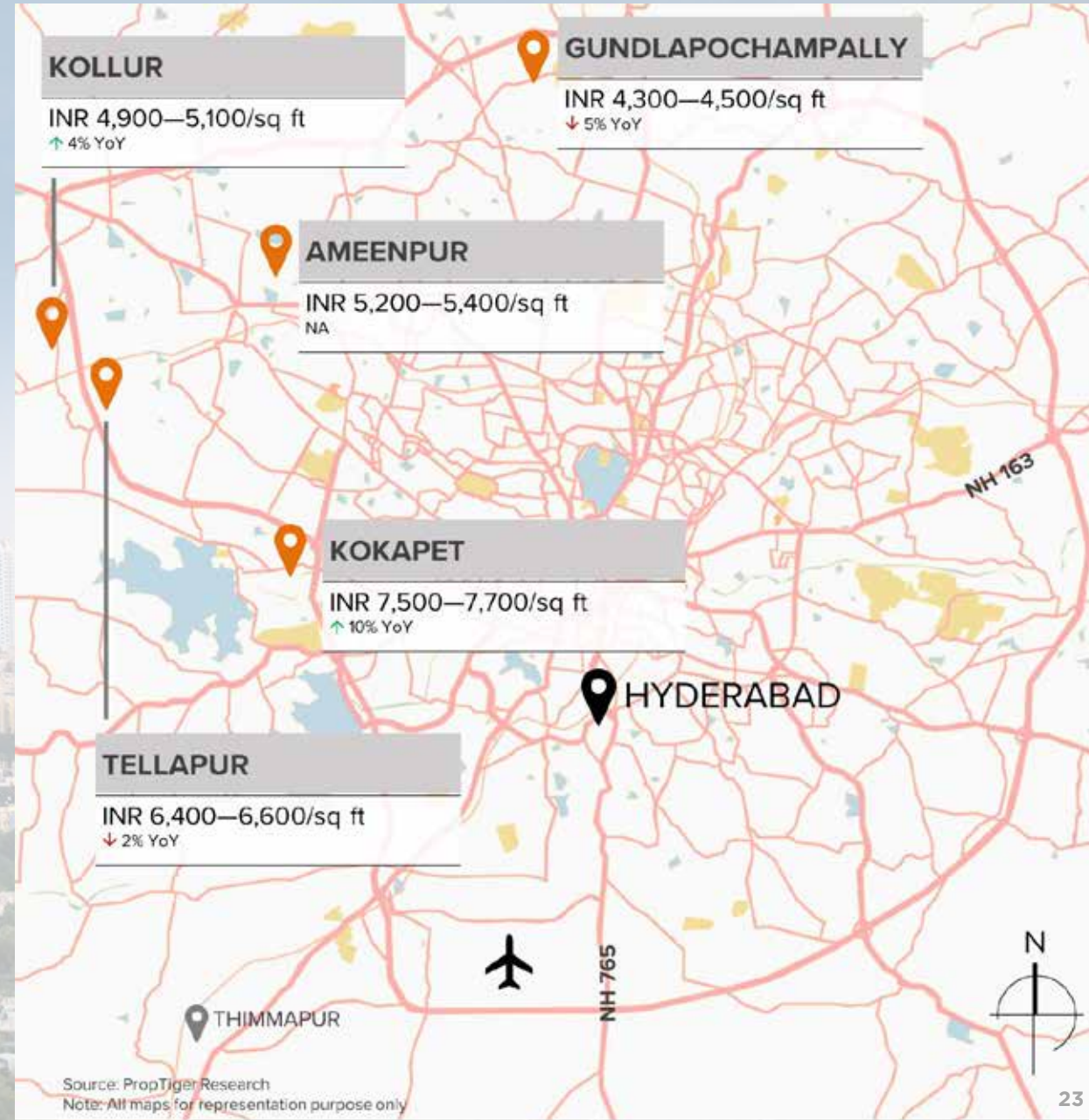
- Faridabad has been a straggler in terms of residential activity as compared to its other counterparts in Delhi NCR. In the April-June quarter, less than two hundred units were sold in the city, and the new supply remained diminutive. Most of the traction was concentrated in Sector 75 and Sector 88 (Neharpar), driven by factors such as upcoming infrastructure development and the proximity to Delhi.
- On the other hand, Ghaziabad witnessed some positive residential movement in Q2 2022. New supply grew four times as compared to the previous quarter, and sales are 90 per cent closer to the pre-pandemic levels of 2019. Having said that, the new supply and sales tally is just around a thousand units each in the city. The micro-markets such as Raj Nagar Extension, Pratap Vihar, and Lal Kuan continued to witness maximum traction in Q2 2022.
- Homebuyers in both Faridabad and Ghaziabad preferred property in less than the INR 45 lakh price bracket. In Faridabad, 2BHK was the most preferred configuration taking 43 per cent share in total sales of the city and 3 BHK in Ghaziabad, which took 52 per cent share, respectively.

HYDERABAD

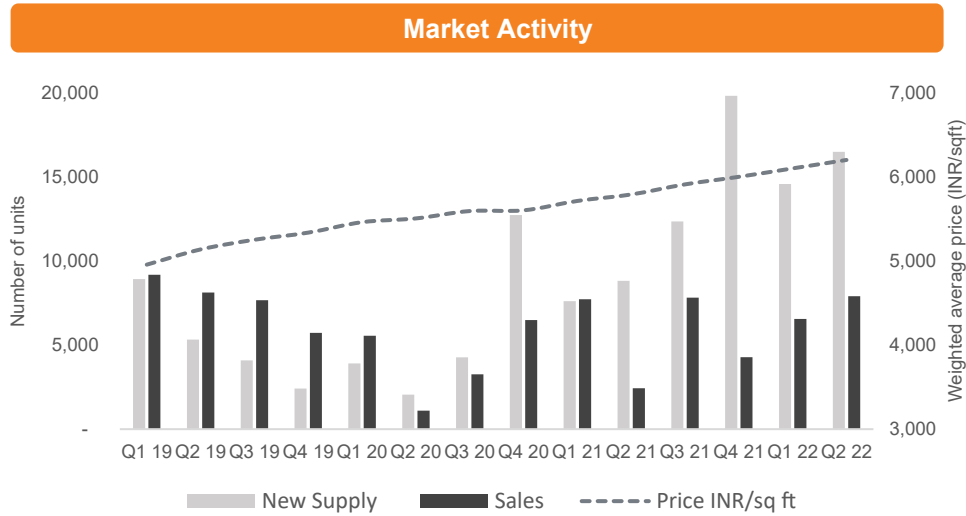
Residential Landscape Q2 2022

New Supply	16,482
	87% ↑ YoY 13% ↑ QoQ
Sales	7,907
	226% ↑ YoY 21% ↑ QoQ
Price	INR 6,100-6,300/sqft
	7% ↑ YoY
Unsold Inventory	82,226
	80% ↑ YoY

Top localities by residential demand in Q2 2022



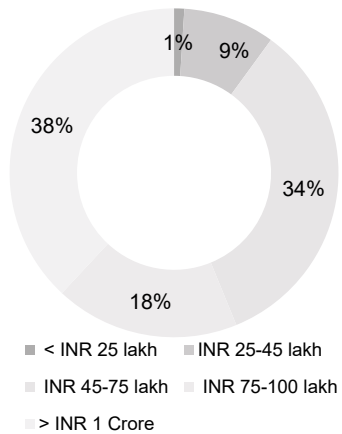
Hyderabad Residential Market Insights Q2 2022



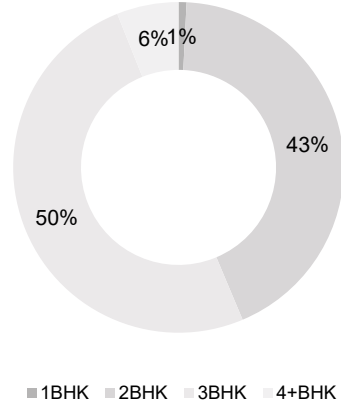
Source: PropTiger Research

- Hyderabad has witnessed significant economic growth backed by on-point government policies and growth in the commercial offtake, with many corporates and IT giants expanding their footprint in the city, which has fuelled the residential supply and demand. The same has aided Hyderabad’s residential markets to stay resilient and bounce back quicker as compared to the other cities.
- New residential supply in the city registered 13 per cent sequential growth, with 16,482 units launched in Q2 2022.
- The majority (36 per cent) of the new units launched in the April-June quarter belonged to the INR 1-3 crore price bracket, with projects mainly being launched in locales such as Tellapur, Kollur and Gundlapochampally.
- The demand increased by 21 per cent in Q2 2022 as compared to the preceding quarter – the highest growth rate after Ahmedabad amongst the top-eight cities. A total of 7,907 units were sold in the quarter, with the western micro-markets such as Tellapur, Kokapet and Kollur leading the residential sales.
- Properties in the premium range (more than the INR 1 crore price bracket) witnessed maximum traction in Q2 2022, taking a 38 per cent share in the overall sales. Homebuyers in Hyderabad preferred apartments with a 3BHK configuration, which took a share of 50 per cent of the total demand pie.
- Prices for new supply and inventory in Hyderabad continued to firm up on the back of end-user demand throughout the pandemic. Although in the current scenario, our research suggests that the rising input costs have also had a significant impact in pushing the prices up by 7 per cent YoY in Q2 2022. Currently, Hyderabad has the highest property prices (INR 6,100-6,300 per square foot) after Mumbai amongst the top-eight cities.
- Strong growth in the new supply continues to push the unsold inventory levels, which stood at 82,226 units at the end of Q2 2022, registering an 80 per cent YoY growth. At the current sales velocity, developers in the city would take nearly 37 months to offload the existing unsold stock compared to 27 months at the end of Q2 2021.

Sales - Ticket-wise split



Sales - Configuration-wise



Source: PropTiger Research

KOLKATA

Residential Landscape Q2 2022

2,014

New Supply

98% ↑ YoY
103% ↑ QoQ

3,224

Sales

157% ↑ YoY
13% ↑ QoQ

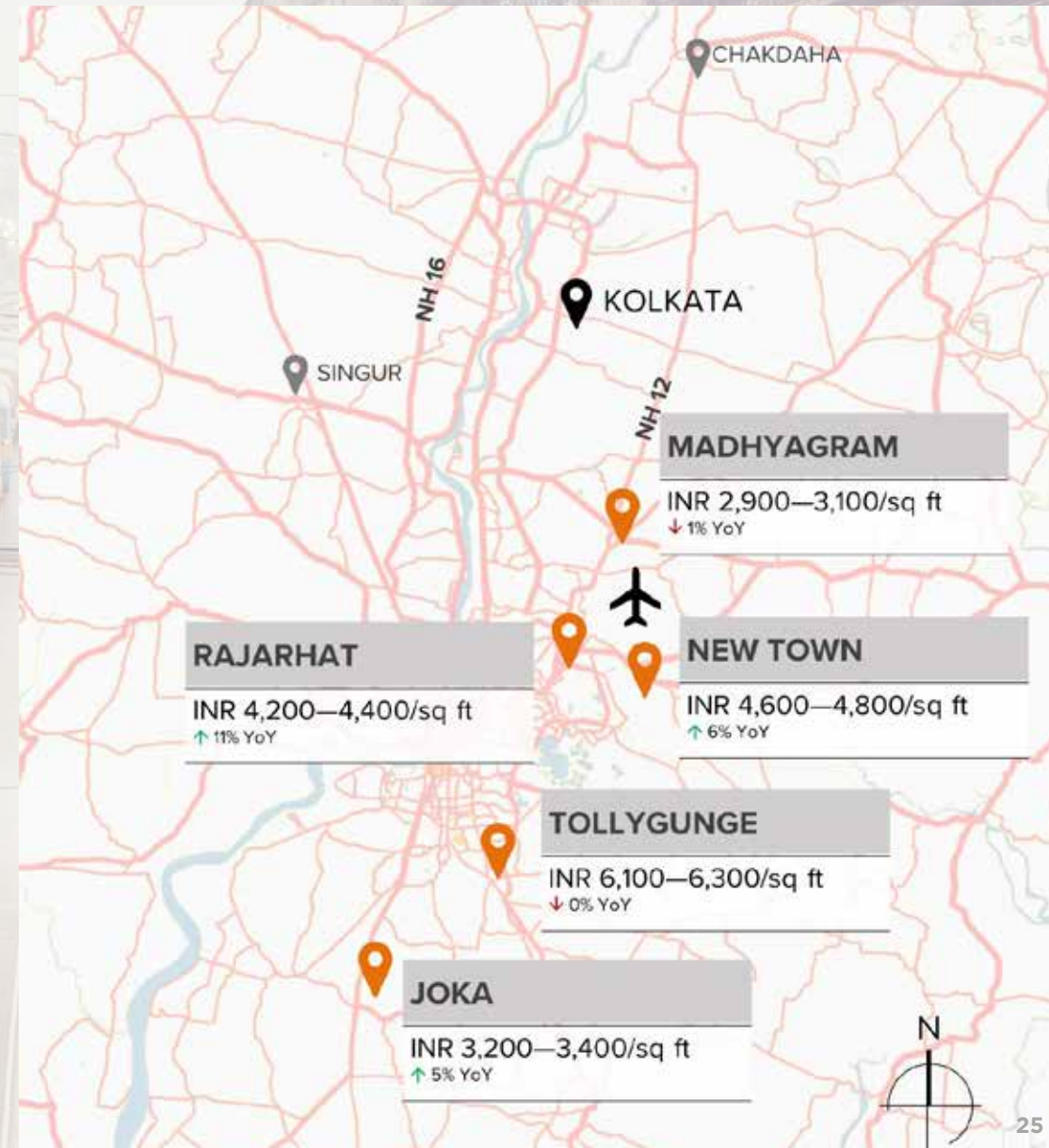
Price

INR 4,400-4,600/sqft
5% ↑ YoY

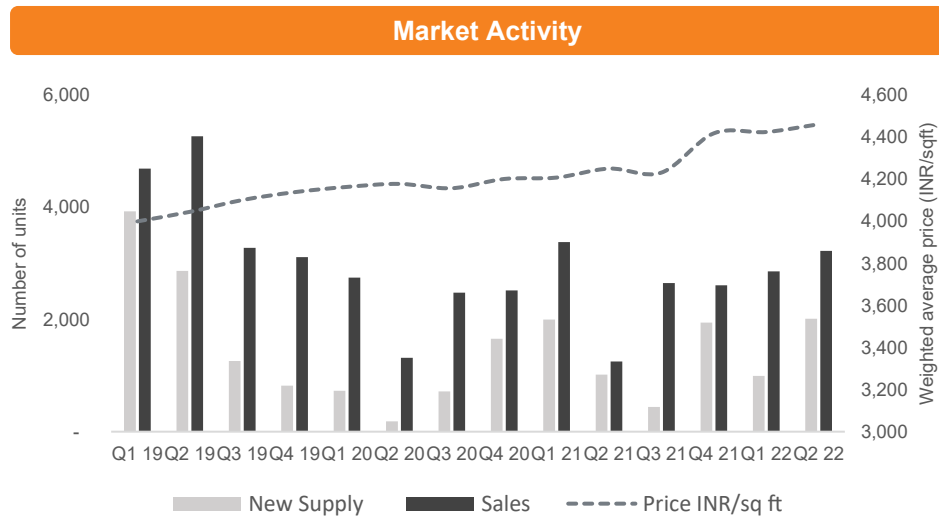
Unsold Inventory

22,640
21% ↓ YoY

Top localities by residential demand in Q2 2022

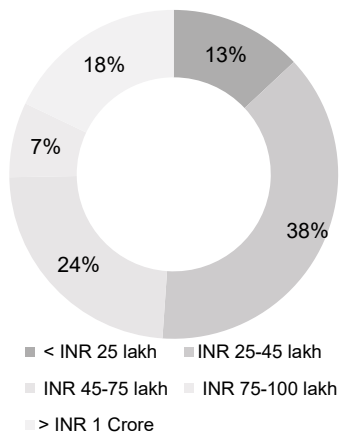


Kolkata Residential Market Insights Q2 2022

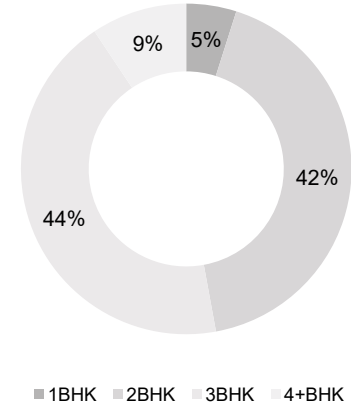


Source: PropTiger Research

Sales - Ticket-wise split



Sales - Configuration-wise



Source: PropTiger Research

- Kolkata residential markets have witnessed northward momentum in the second quarter of 2022. In the previous quarters, both the new supply and the sales were impacted by the subsequent pandemic waves as well as policy snags such as the transition from West Bengal Housing Industry Regulatory Authority (HIRA) to Real Estate (Regulation and Development) Act (RERA). However, the RERA implementation being on the verge of completion has stimulated residential activity in this eastern hub of India.
- New supply doubled sequentially in the April-June quarter, reaching the pre-pandemic levels of 2019. The majority of the 2,014 new units were launched in the localities of New Town, Tollygunge, and Rajarhat in Q2 2022.
- While projects in the INR 25-45 lakh have dominated the residential landscape in Kolkata, historically, Q2 2022 has seen developers focusing on launching projects in a higher ticket size as more than the INR 1 crore price bracket took the maximum share of 27 per cent in overall new supply.
- Residential sales in Kolkata grew at a slower pace of 13 per cent QoQ as compared to the new supply in the second quarter of 2022, with the micro-markets such as Rajarhat, New Town, and Tollygunge leading the demand. The sluggish growth in sales can be attributed to a relatively high pace of price growth in the new supply and the inventory as compared to the previous quarters. Where the prices generally moved in the marginal range of 1-2 per cent in the city, they have grown at 5 per cent YoY in Q2 2022.
- Most of the demand in Q2 2022 was concentrated in the INR 25-45 lakh price bracket, which took a share of 38 per cent in the overall sales tally. Notably, units with more than the INR 1 crore ticket size took a healthy share of 18 per cent in the total demand pie, with the premium locality of Tollygunge in southern Kolkata seeing the majority of traction in this price bracket.
- As per our market insights, demand has shifted from a 2 BHK to a 3 BHK configuration in Kolkata on the back of work from home and hybrid working scenario during the pandemic. Corroborating with this, units with a 3 BHK configuration took a share of 44 per cent in overall sales in Q2 2022, as compared to a 39 per cent share in the year-ago period.
- Kolkata takes the lowest share of 3 per cent in the total unsold stock of 7.63 lakh units in the top-eight cities with an inventory overhang of 24 months in Q2 2022.

MUMBAI

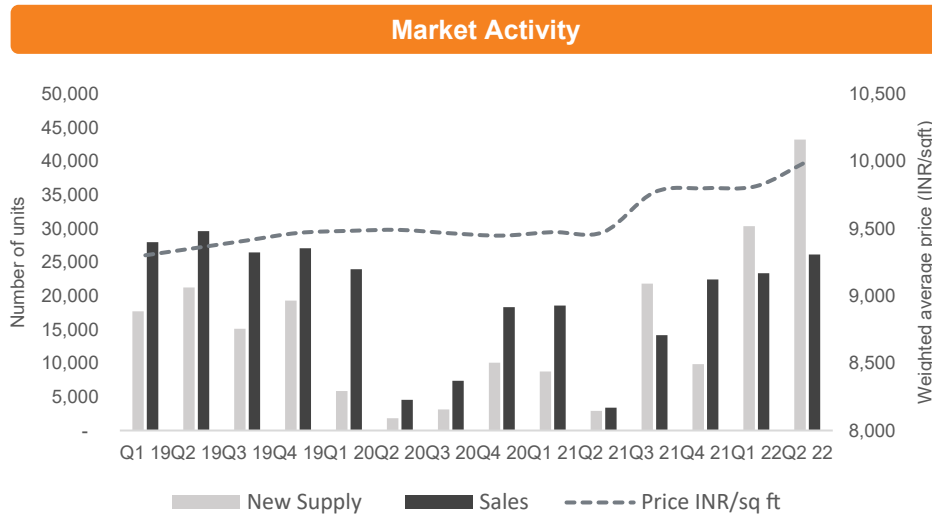
Residential Landscape Q2 2022

New Supply	43,223 1377% ↑ YoY 42% ↑ QoQ
Sales	26,151 673% ↑ YoY 12% ↑ QoQ
Price	INR 9,900-10,100/sqft 6% ↑ YoY
Unsold Inventory	2,72,886 8% ↑ YoY

Top localities by residential demand in Q2 2022

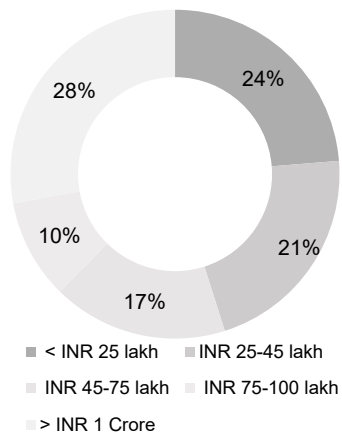


Mumbai Residential Market Insights Q2 2022

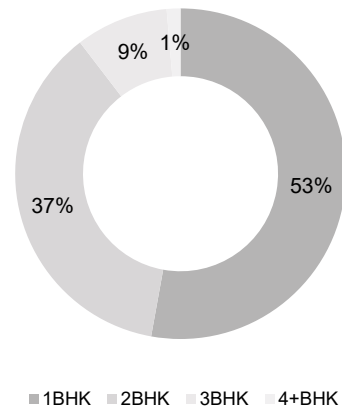


Source: PropTiger Research

Sales - Ticket-wise split



Sales - Configuration-wise



Source: PropTiger Research

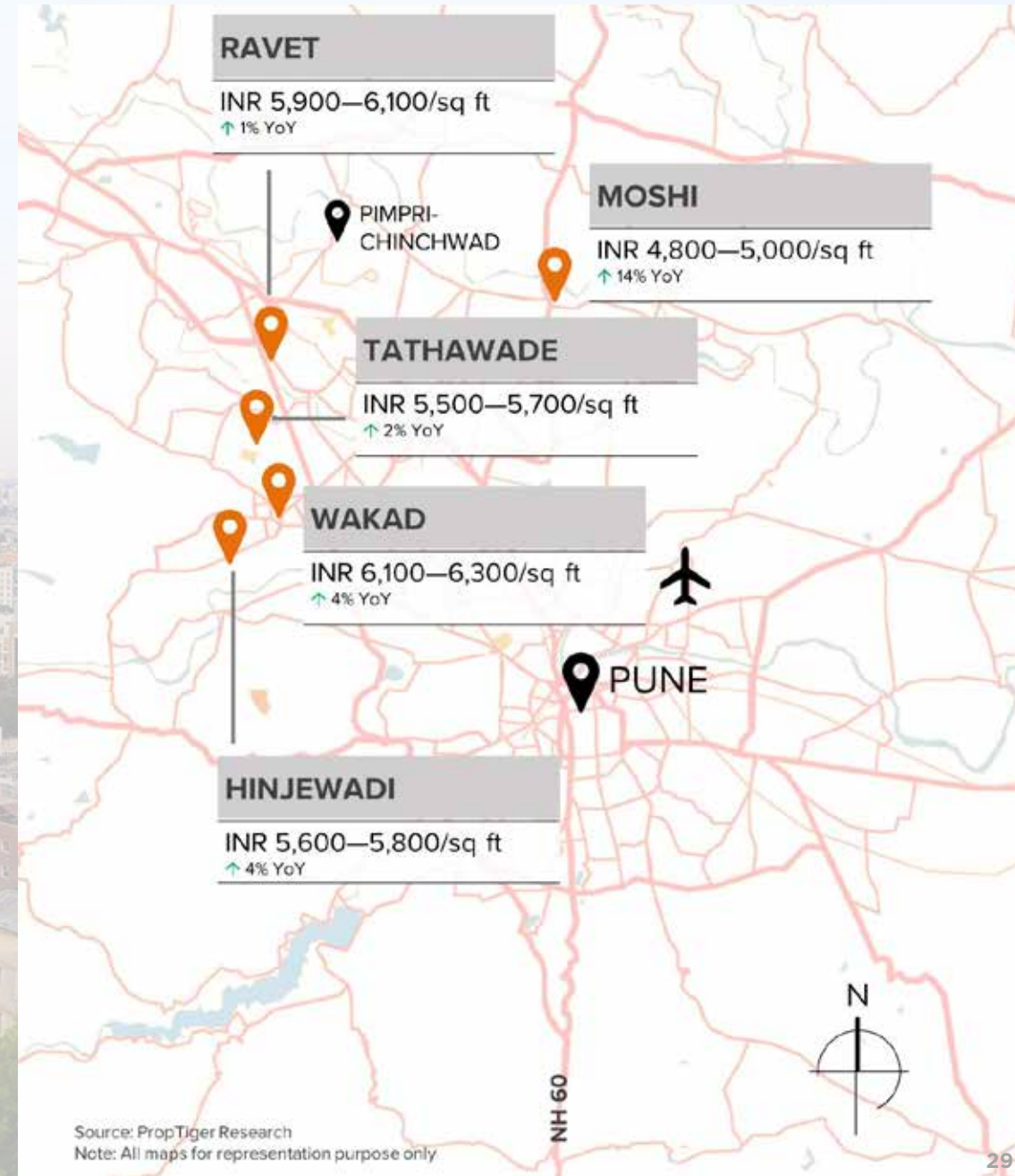
- Residential activity in Mumbai, the largest market in India, has accelerated substantially in the first half of 2022 as the grip of the COVID-19 pandemic has weakened significantly post the devastating of the first and the second wave. The resultant opening of activities and the lifting of mask mandates have boosted consumer sentiments and infused confidence in stakeholders, thus nudging the growth momentum of both demand and supply.
- New supply peaked in the city with 43,223 units launched in Q2 2022, registering a strong 42 per cent growth sequentially. The combination of the festive season of Gudi Padva at the beginning of the quarter, the proactive response of homebuyers towards projects of notable developers and spillover from the previous quarters have all pumped up the new supply significantly in Q2 2022.
- Residential markets continue to be active in the peripheral localities of Mumbai as the mainland remains land starved, and the available land has an exorbitant premium attached to it. The micro-markets such as Thane West, Dombivli, Vasai and Mira Road East saw maximum new launches in the April-June quarter.
- The majority of the new projects launched in Dombivli and Vasai were concentrated in less than the INR 45 lakh price bracket and the INR 45-75 lakh in the case of Thane West and Mira Road East. Developers focused on the 1BHK configuration, which accounted for 53 per cent of units in the overall new supply.
- Demand in Mumbai and its metropolitan region grew by 12 per cent sequentially in Q2 2022. With 26,151 units sold, the residential sales are back to the pre-pandemic levels of 2019 and 60 per cent closer to the historic peak recorded in 2010. The city accounted for the highest share of 35 per cent in the overall sales in the top-eight cities in the second quarter of 2022.
- The micro-markets such as Thane West, Dombivli, Vasai, Panvel and Kalyan West recorded the highest traction in Q2 2022, taking a 25 per cent share in the overall sales in Mumbai.
- Properties in the INR 1-3 crore price bracket saw the maximum (28 per cent) traction, with the highest sales in this category taking place in Thane West. 1BHK remained the preferred configuration amongst the homebuyers taking the highest share of 53 per cent in the overall sales in Mumbai.
- Mumbai holds the largest unsold stock amongst the top-eight cities, taking a share of 36 per cent with an unsold inventory of 2.72 lakh units at the end of the April-June quarter. As the sales velocity has picked up, the inventory overhang has positively declined to 38 months at the end of June 2022 from 64 months in the same period the previous year.

PUNE

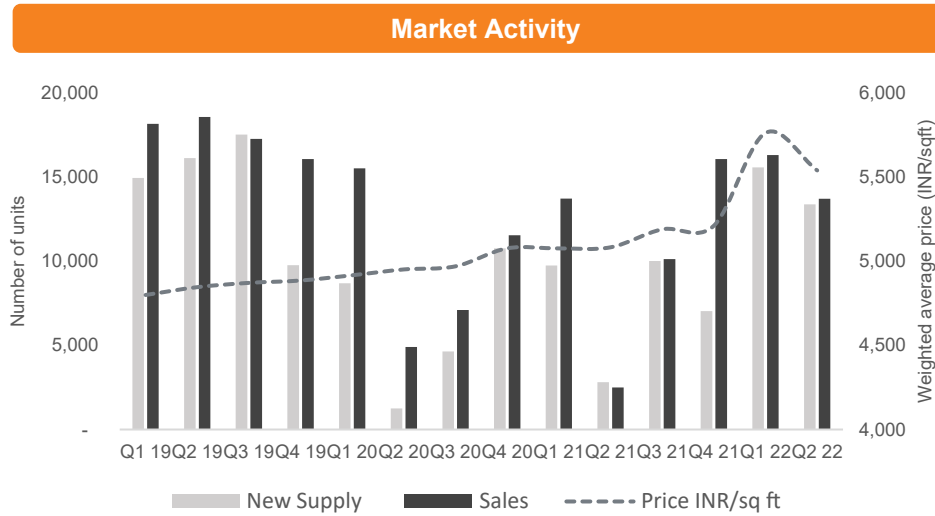
Residential Landscape Q2 2022

New Supply	13,384	376% ↑ YoY 14% ↓ QoQ
Sales	13,720	450% ↑ YoY 16% ↓ QoQ
Price	INR 5,400-5,600 /sqft	9% ↑ YoY
Unsold Inventory	1,17,985	8% ↓ YoY

Top localities by residential demand in Q2 2022

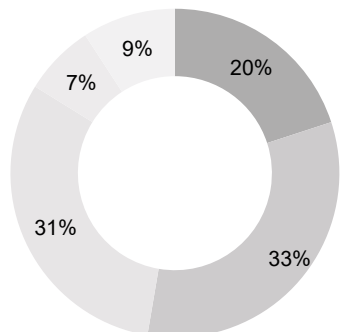


Pune Residential Market Insights Q2 2022



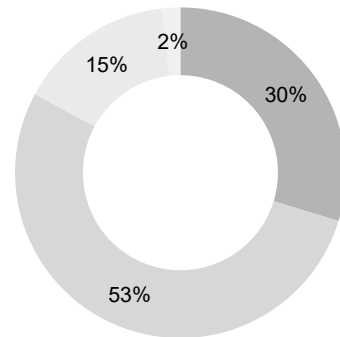
Source: PropTiger Research

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

- The pace of recovery in the residential sector in Pune has slowed down sequentially in Q2 2022, unlike its western counterpart, Mumbai. Our insights suggest that Pune has witnessed a 9 per cent spike in property prices for the second time straight, which has had a significant bearing on the demand and supply side. Having said that, in absolute terms, both the new supply and sales remained at par with the quarterly average of the pre-pandemic period of 2019.
- A total of 13,384 new units were launched in Pune in Q2 2022, registering a 14 per cent decline compared to the previous quarter. The majority (38 per cent) of new supply was concentrated in the INR 25-45 lakh price bracket. Developers in Pune focused on a 2 BHK configuration, which took a 59 per cent share in the overall new launches in Q2 2022.
- Maximum new supply in Pune was concentrated in the micro-markets of Ravet, Manjari and Punawale, which took a 25 per cent share in overall launches in Q2 2022.
- On the demand side, 13,720 units were sold in Q2 2022, recording a 16 per cent drop from the preceding quarter.
- Most of the sales in Q2 2022 were concentrated in the INR 25-45 lakh price bracket, which took a share of 33 per cent in the overall sales tally, closely followed by the INR 45-75 lakh price bracket, which took a share of 31 per cent in the total demand.
- Homebuyers in Pune continued to prefer units in the 2 BHK configuration, which took a share of 53 per cent in the overall sales in the city. The micro-markets such as Ravet, Hinjewadi, Moshi, Tathawade and Wakad witnessed the maximum demand in Q2 2022.
- The city's unsold inventory stood at 1,17,985 units at the end of June 2022, and it will take 25 months or 2.1 years to offload this stock at the current sales velocity.

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	Urjanagar, 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
	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, Thiruvanniyur, Kanathur Reddikuppam
	GST	Guduvancheri, Perungalathur, Singaperumal Koil, Orgadam, Maraimalai Nagar, Tambaram, Chromepet
	OMR	Padur, Perungudi, Sholinganallur, Siruseri, Thalambur, Medavakkam, Kelambakkam, Tiruporur Near Kelambakkam Vandalur Kelambakkam Road Moolacheri, Nallambakkam
Delhi-NCR	Faridabad	Ballabhgarh, Greater Faridabad, Hodal, NH2, Surajkund
	Ghaziabad	Ghaziabad Central, Indirapuram, Kaushambi, NH 24, NH57, NH58, Sahibabad, Vaishali, Vasundhara, Bhopura
	Greater Noida	Noida Extension, Yamuna Expressway (Chi 5, TechZone),Bodaki, Eta, Beta, Knowledge Park, Omnicron, Pi, Surajpur, Swarn nagari, Zeta
	Gurugram	Dwarka Expressway (Sector 35-37,84, 88, 89, 99,102-113), Golf Course Extension Road (Gwal pahari, sector 59 - 63, 65), Gold Course Road (Sector 28, 42, 54), Gurgaon Central, Manesar, New Gurgaon (Sector 76-82,85-93, 95), Old Gurgaon, Sohna & Sohna Road (Sector 48,67,68), Southern Peripheral Road (Sector 69 - 72)
	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, 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
Mumbai Metropolitan Region	Andheri to Dahisar	Andheri, Borivali, Dahisar, Goregaon, Jogeshwari, Kandivali, Malad
	MetrWorli 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	Ambarnath, 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
	Pune Center	Sopan Baug, Deccan Gymkhana, Parvati Darshan, Shivaji Nagar

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Disclaimer:

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