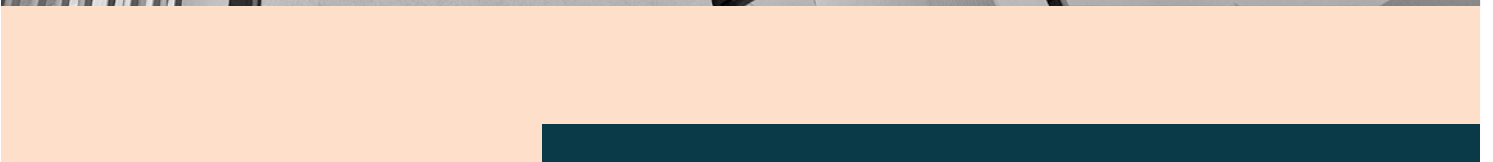


Real Insight Residential

April-June 2021





FOREWORD



Dhruv Agarwala

CEO-Elara Group
Housing.com | PropTiger.com | Makaan.com

India is currently facing one of the worst health predicaments, which has led to an even bigger social and economic crisis. As the black swan pandemic broadened its base in the form of a second wave in India, the second quarter was characterised by a high infection rate, loss of life and city-wise lockdowns that pulled the reins of the recovering economic momentum that was witnessed in the first quarter of 2021.

Earlier pegged for a double-digit comeback, the growth outlook of India has been downsized by several rating agencies such as the World Bank, OECD and Moody's, amongst others. For instance, the Reserve Bank of India (RBI) has also slashed its projection to 9.5 percent, from the earlier 10.5 percent projected before the advent of the second wave.

Mirroring the overall trends, the growth in high-frequency indicators such as the manufacturing and services Purchasing Managers' Index (PMI), fuel and power consumption, GST collections and others have seen a degrowth between April to June 2021 compared to the previous quarters. However, it is worthy to be noted that the momentum of recovery has slowed down on a sequential basis and remains above the bottomed out second quarter of the previous year.

As for the real estate sector, the second wave of the pandemic has been an impediment to the recovery momentum, as demand in second quarter of 2021 has plummeted below the same period in 2020, which was characterised by a complete nationwide lockdown in the wake of the maiden round of the COVID-19 outbreak. Though technically, the sector was more prepared to deal with the virus after a year, it was the severity of the second wave that dampened the consumer sentiment and arrested the recovery momentum.

However, unlike last year, there is a silver lining of the availability of much-awaited vaccines this time, and while April and May 2021 saw diminutive sales, we see demand picking up pace in the month of June 2021, pointing towards a speedier rebound in ensuing quarters, unlike what was seen after the first wave in the preceding year. As the vaccination drive continues to strengthen the country, coupled with the accommodative stance of the central bank, pegging interest rates at historic lows, we believe the residential demand will register a strong rebound in the coming quarters.

Stay safe and stay well!

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Key Highlights

All India Residential Real Estate Trends

APRIL-JUNE 2021

SALES

15,968



-16% YoY



-76% QoQ

NEW SUPPLY

21,839



74% YoY



-59% QoQ

Source: DataLabs, PropTiger Research

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Key Highlights

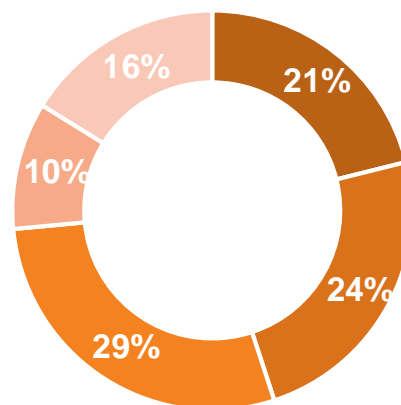
All India Residential Real Estate Trends

APRIL-JUNE 2021

45%

Demand was concentrated in less than INR 45 lakh price bracket

Demand by ticket size

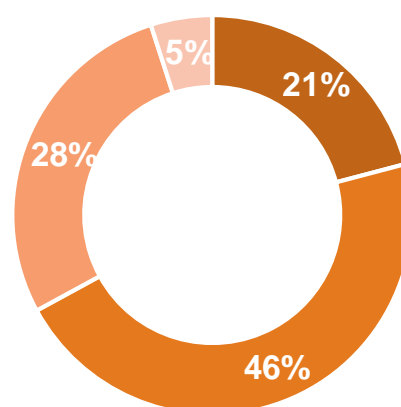


■ < INR 25 lakh ■ INR 25-45 lakh ■ INR 45-75 lakh
■ INR 75-100 lakh ■ > INR 1 crore

46%

Units sold were of 2 BHK configuration

Demand by configuration



■ 1BHK ■ 2BHK ■ 3BHK ■ 4+BHK

Source: DataLabs, PropTiger Research

Key Movers for Demand

Top 10 localities by sales

APRIL-JUNE 2021

Rank	Locality	City	Price range (INR per sq ft)	Preferred ticket size	Preferred configuration
1	Thane West	Mumbai	10,300	>INR 75 lakh	2 BHK
2	Sector 81	Gurgaon	5,660	<INR 25 lakh	2 BHK
3	Sector 70	Gurgaon	4,840	<INR 25 lakh	2 BHK
4	Bachupally	Hyderabad	4,490	INR 45–75 lakh	2 BHK
5	Dombivli	Mumbai	6,160	<INR 45 lakh	1 BHK
6	Sector 85	Faridabad	3,850	<INR 25 lakh	3 BHK
7	Sector 89	Faridabad	3,460	<INR 25 lakh	2 BHK
8	Miyapur	Hyderabad	5,510	>INR 75 lakh	3 BHK
9	Kukatpally	Hyderabad	6,400	>INR 75 lakh	3 BHK
10	Bhiwandi	Mumbai	4,600	<INR 45 lakh	2 BHK

Source: DataLabs, PropTiger Research



OVERVIEW

Pandemic persists

The ongoing COVID-19 pandemic continues to mar the global economic recovery, as severe outbreaks, subsequent waves, and virulent strains weigh on the growth of many countries. However, unlike 2020, this year was marked with the much-awaited vaccine rollouts.

Currently, 23 percent of the global population – 1.9 billion people, have received at least one dose of vaccine, and approximately half of them have been fully inoculated¹. In the case of major economies such as the US, the UK, Canada, Germany and Italy, more than half of the population is already partially vaccinated.

Advanced economies ahead of vaccine curve, developing countries play catch up

Percentage of population partially vaccinated



Source: Official sources, other industry sources, PropTiger Research

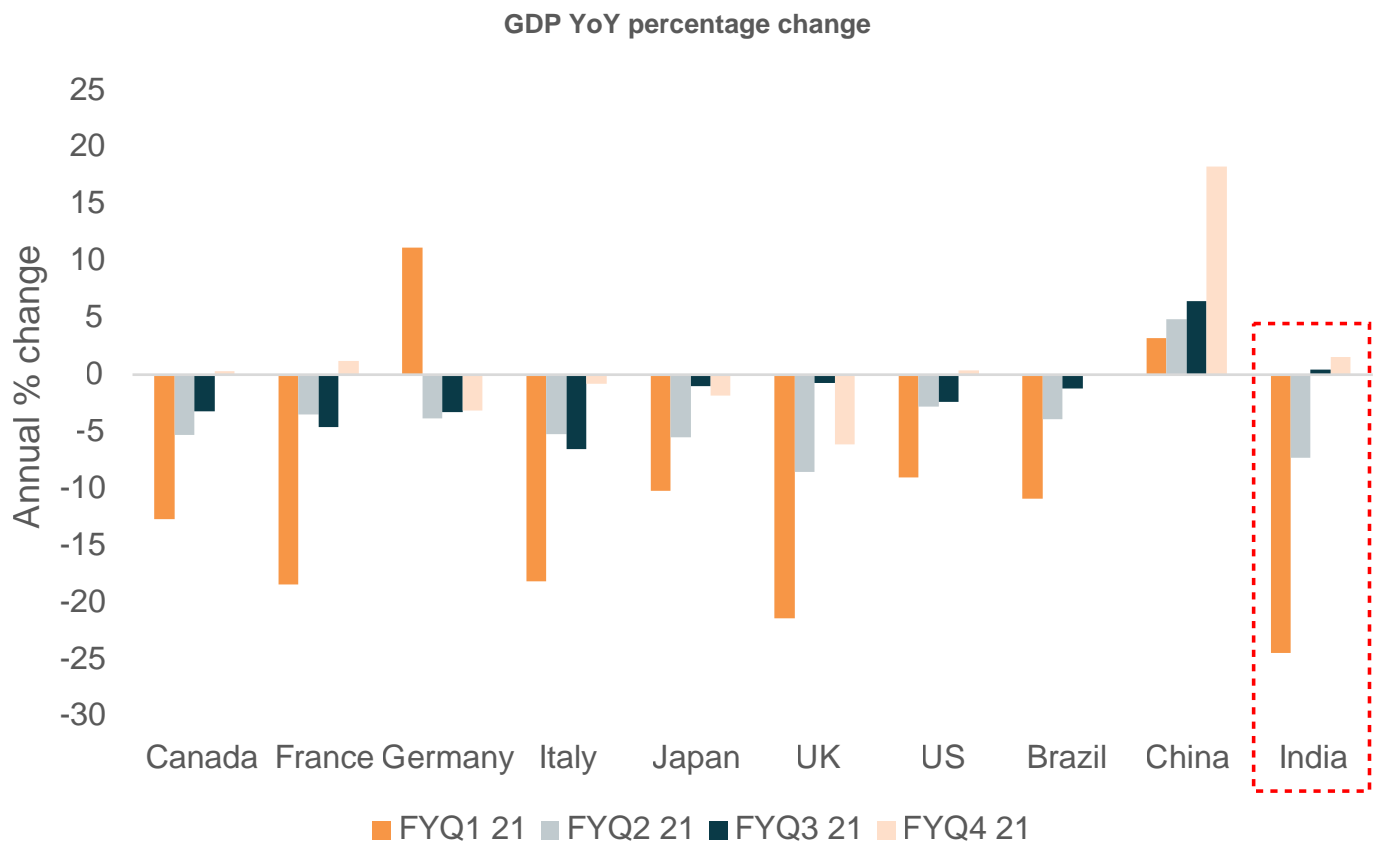
¹Our World Data (with University of Oxford)

As the vaccination partly underpins the global economic recovery, it is projected to grow at 6 percent in 2021, after last year's historic estimated contraction of 3.3 percent². Major economies around the world continue to see a V-shaped recovery, with countries such as the United States, Canada, France, China and India exiting the 'technical recession' in Q4 FY2021.

However, while the global economy is experiencing a strong recovery, it is primarily concentrated in the advanced countries, as most developing and least

developed economies are still lagging amid rising cases, due to the incoherent vaccine supply which has deterred the growth outlook. In case of India, the growth momentum in the second quarter (of the calendar year) was moderated by the resurgence of COVID-19 cases – the second wave. The market sentiments remained conservative on the back of local lockdowns, higher number of cases and disrupted vaccine supply.

COVID-19 imperil to the V-shaped recovery



Source: MEA May 2021 – Department of Economic Affairs, PropTiger Research

²International Monetary Fund

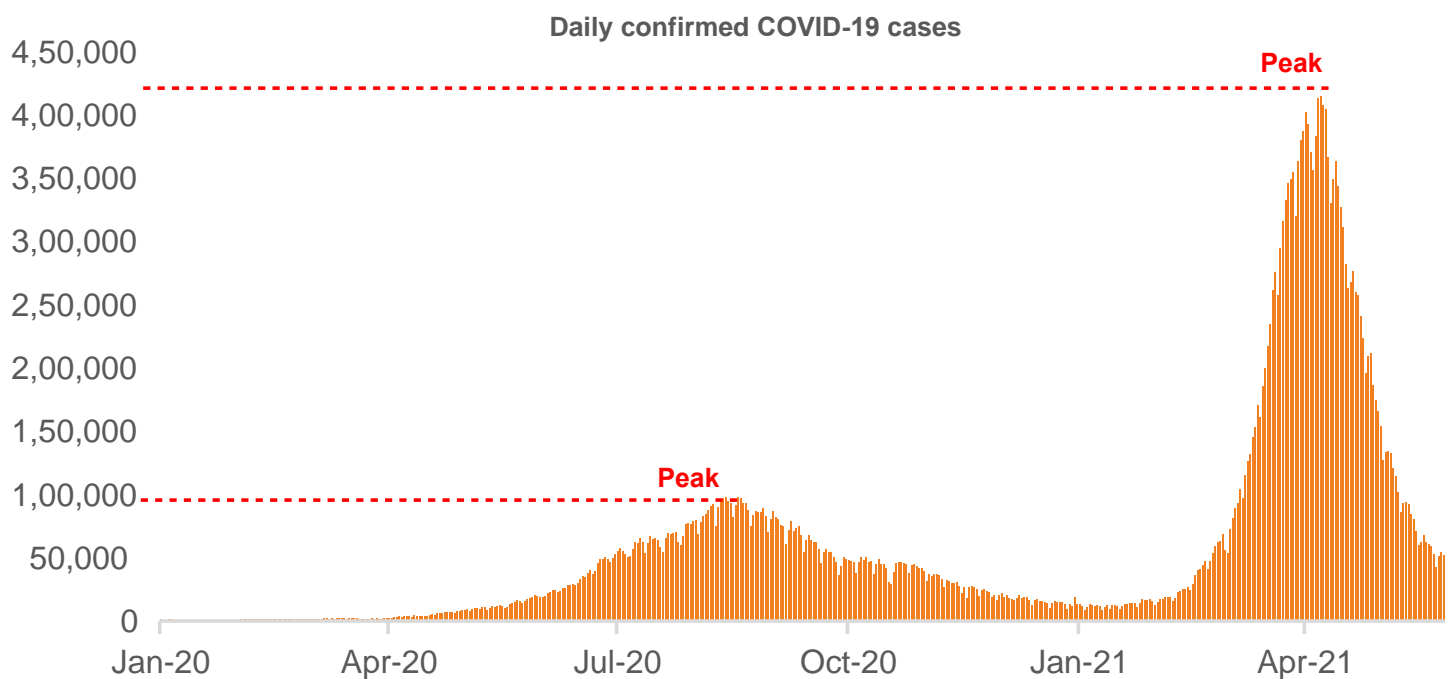


‘Second wave’ mars the second quarter

Unlike the first wave in the same period last year, the second wave in India has been widespread and more desolating. To put things into perspective, there were nearly 1,00,000 confirmed daily cases (September 2020) during the peak of the first wave, whereas, at the peak of the second wave in May 2021, 4,00,000 daily cases were recorded—four times higher³. Total cases in India are currently pegged at 30 million, out of which approximately 55 percent cases were confirmed in the second quarter of 2021.

The second wave being asynchronous in its onset across states, warranted a differentiated response, with more local lockdowns, unlike a complete nationwide lockdown as the previous year. Correspondingly, the momentum in economic recovery moderated in April and May of 2021. While Gross Domestic Product (GDP) in Q4 FY2021 grew at 1.6 percent YoY with an estimated double-digit growth for the year, the second wave saw many rating agencies downwards revising their growth estimates for India.

India's COVID-19 second wave four-times taller than the first



Source: World Health Organisation (WHO), PropTiger Research

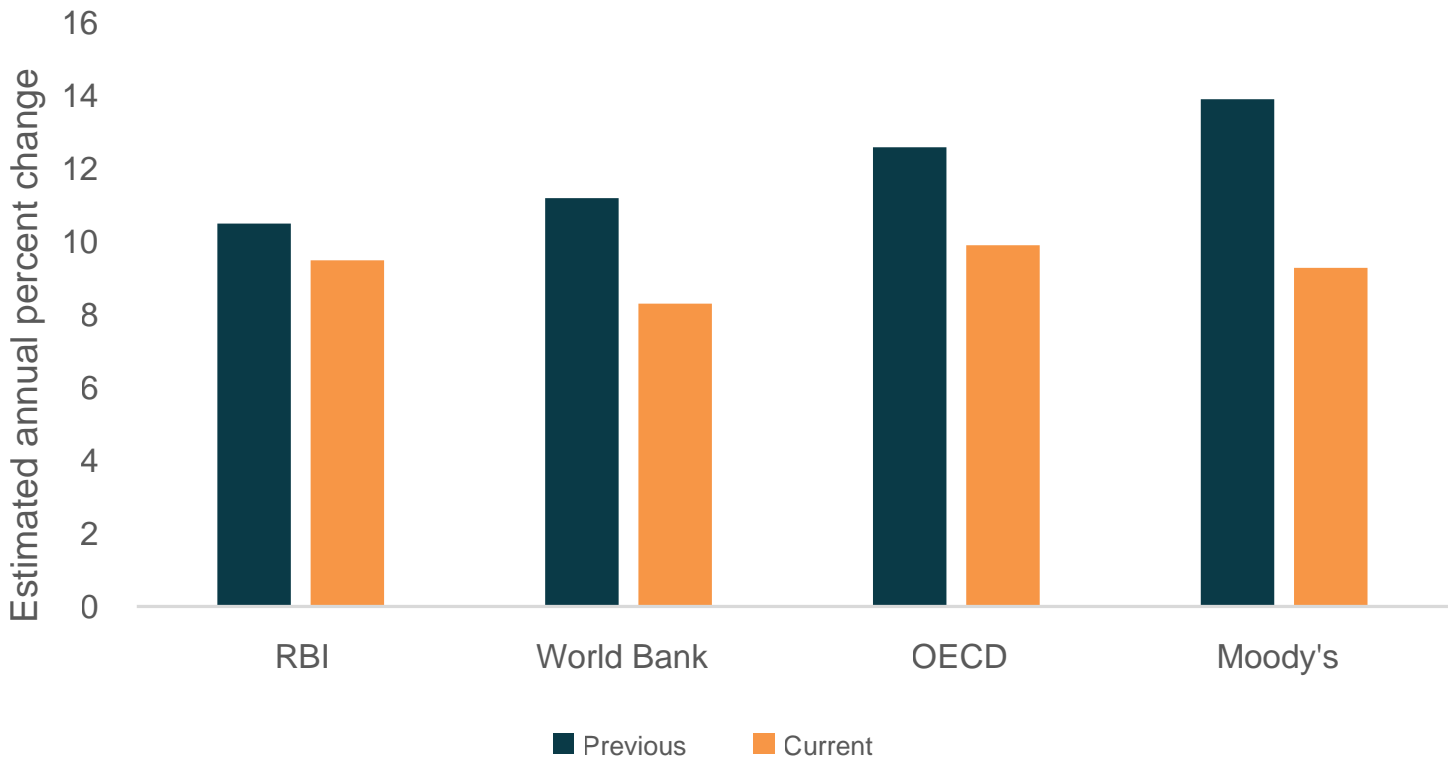
Agencies such as the World Bank, OECD and Moody's have trimmed India's growth outlook to 8.3 percent, 9.9 percent and 9.3 percent, respectively, in FY2022 from the previously projected double-digit growth outlook

ranging between 11–13 percent. The Reserve Bank of India has downscaled its projection to 9.5 percent, from an earlier growth estimate of 10.5 percent.

³World Health Organisation (WHO)

India's second wave subdues growth outlook

Projected GDP FY 2022—percentage change




Source: Reserve Bank of India, Global Economic Prospects June 2021 (World Bank), OECD Economic Outlook May 2021, Macroeconomics - India June 2021 (Moody's), PropTiger Research

The high-frequency indicators such as manufacturing and services Purchasing Manager's Index (PMI) lost momentum during the second quarter of 2021. Rising input costs, restrictions on movements and localised lockdowns put a damper on business sentiments. Both manufacturing and services PMI contracted to 48.1 and 41.2, respectively, in June 2021.

The RBI's consumer sentiment index also indicated a downfall in May 2021 and reached 48.5 on the back of looming uncertainty and the employment scenario. The unemployment rate reached 9 percent in June 2021⁴. Demand indicators such as fuel consumption, power consumption and automobile sales plummeted in Q2 2021, compared to the starting three months of the year.

⁴Centre for Monitoring Indian Economy (CMIE)

Economic indicators lose steam amid pandemic

	GST collection	65% higher YoY in May 2021, with INR 1.02 lakh crore collection
	Manufacturing PMI	Drops to 48.1 in June 2021, contracts for the first time in 11 months
	Service PMI	Contracts to 41.2 in June 2021
	Power consumption	12.6 percent YoY increase in June 2021 (first week)
	Fuel consumption	12.9 percent YoY growth in May 2021
	Passenger vehicle demand	Sales increased by 148 percent MoM in June 2021
	Rail freight	Record high loading—up by 9.7 percent YoY in May 2021

Source: Ministry of Finance, Ministry of Power, Ministry of Railways, IHS Markit, PropTiger Research and other industry sources

However, despite the setbacks, the demand conditions are strengthening with the simultaneous vaccine roll-out. While India has recorded approximately 30 million COVID-19 cases to date, it is important to note that nearly 280 million⁵ people have already been partially vaccinated. Hence, although the economic activities and demand have contracted on a sequential basis, they have not bottomed out as seen in the same period in the previous year.

Also, after the initial shocks in April and May, the economic activities across sectors have picked up in June 2021 amid the falling infections and gradual relaxations in lockdowns which is important to boost confidence on employment and income stability, factors vital to boost demand.

⁵Ministry of Health and Family Welfare, Government of India

Real estate and the second wave

The pandemic reverberations continue disrupting and upending the business dynamics across sectors, including real estate. However, in the case of real estate, the impact has been disproportionate across asset classes. For instance, the warehousing activity has

boomed in the pandemic era due to the rise in consumption via online platforms. In contrast, the office sector has seen muted growth due to changing structural norms in business organisations and adoption of remote working by many.

Pandemic reverberations disproportionate across real estate asset classes

Real Estate Asset Class	Impact
Residential	<ul style="list-style-type: none"> • Historic low interest rates and stamp duty waivers for supporting consumer sentiments • RERA extensions to buoy distressed sector • Digital acceleration as fence-sitting buyers explore online platforms • Boost to sentiments of safety and importance of owning a 'home' • Remote working to push demand in Tier2–3 cities
Office	<ul style="list-style-type: none"> • Focus on hybrid working policy and decentralisation of office spaces • REITs as investment vehicles • Downward pressure on rentals and renegotiations amongst stakeholders as remote working comes to forefront • ESG (environmental, social and governance) agenda to gain increasing importance • More focus on office designs to accommodate standards and changing social norms • Technological augmentation of office space to maintain social distancing • Health and safety of employees to take centerstage
Warehousing	<ul style="list-style-type: none"> • Increasing capacity to keep up with consumer demand on e-commerce platform • Decentralisation with hub and spoke model to improve last-mile connectivity • Expanding footprint to smaller cities • Automation of process to increase efficiency
Retail	<ul style="list-style-type: none"> • Shift to omni-channel with focus on digital experience • Focus on 'safe' retailing and contactless transactions • Highstreets will continue to get more traction • Rental waivers, renegotiations and relook at product mix in malls • Malls to become compact due to limited consumers

Source: PropTiger Research

As the second wave has also disrupted the recovery phase in the residential real estate sector, it took a worse hit than the same period in the last year. The demand in this sector has been severely impacted as labour movement was constricted, and consumer sentiments remained low in the initial period of Q2 2021. Also, the validity of several measures proposed to buoy the consumer demand since last year such as reduced stamp duty in major markets like Mumbai, Pune and Bengaluru had already ended in the first quarter of 2021.

Having said that, our analysis indicates that while demand and supply in the sector contracted severely in April and May 2021, it has picked up pace in June 2021. This comes on the back of the subsiding second wave and lifting of restrictions. Credit growth in housing (including the priority sectors) stood at 3.1 percent YoY in April 2021⁶.

On the supply side, the push for extension for project completions under RERA have come as a relief for the developers. Measures such as increased safe harbour limit in real estate transactions to 20 percent from 10 percent, deduction in interest on the purchase of affordable housing, Asset Reconstruction Companies (AMCs) to deal with non-performing assets (NPAs) announced for FY2022 will all continue to cushion the sector in the coming quarters.

While the overall scenario paints a bleak picture for the bygone quarter, the augmentation of vaccination drive, consolidation in the sector, digital acceleration and rebounding of demand towards the end of the quarter, all point towards a speedier recovery from the second wave as compared to the maiden one.



⁶Reserve Bank of India



ALL INDIA TRENDS



Residential landscape—Q2 2021

(YoY growth in new supply and sales in Q2 2021)

Delhi NCR	
New Supply	-59%
Sales	50%
Inventory Overhang	64 months

Ahmedabad	
New Supply	15%
Sales	9%
Inventory Overhang	42 months

Mumbai	
New Supply	61%
Sales	-26%
Inventory Overhang	64 months

Pune	
New Supply	125%
Sales	-49%
Inventory Overhang	44 months

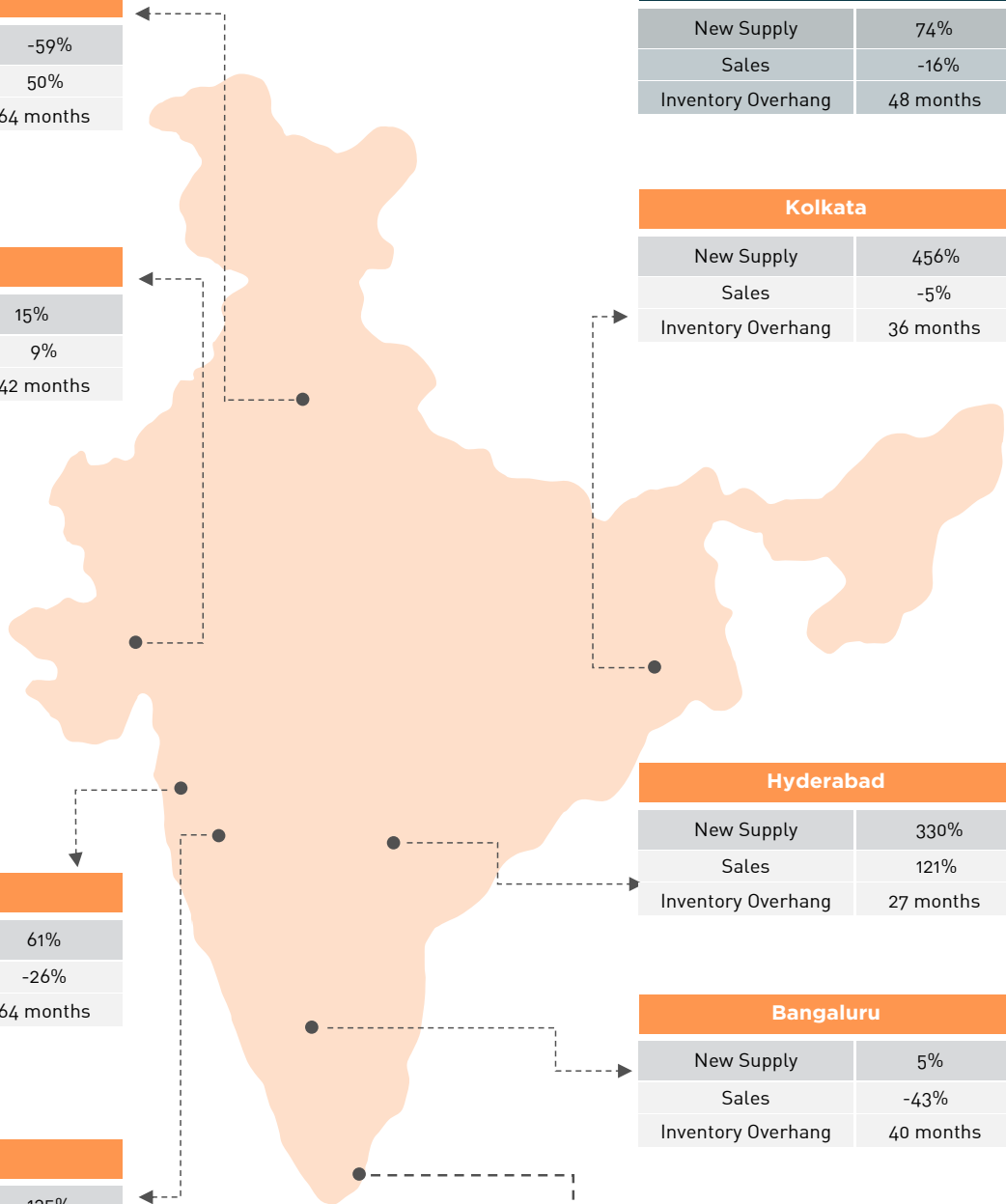
India	
New Supply	74%
Sales	-16%
Inventory Overhang	48 months

Kolkata	
New Supply	456%
Sales	-5%
Inventory Overhang	36 months

Hyderabad	
New Supply	330%
Sales	121%
Inventory Overhang	27 months

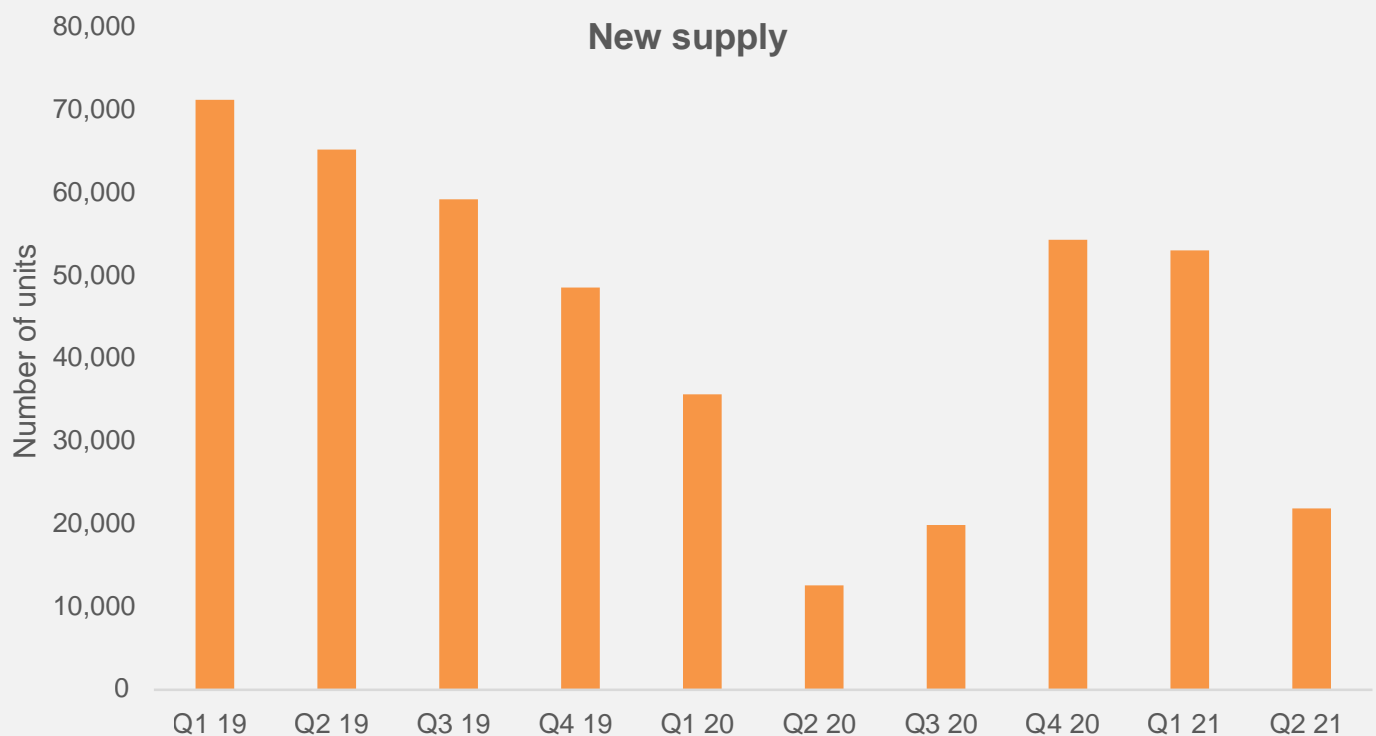
Bangaluru	
New Supply	5%
Sales	-43%
Inventory Overhang	40 months

Chennai	
New Supply	-23%
Sales	-46%
Inventory Overhang	42 months



1.1 New supply

- New launches gathered momentum toward the end of the quarter as business activities resumed and sentiments improved with the reducing number of cases amid rapid vaccination drives. During the quarter, the top-eight cities witnessed new supply to the tune of 21,840 units; a 74 percent rise from the completely washed-out second quarter of April–June 2020. However, as compared to the preceding quarter, the new supply declined by 59 percent.
- On a half-yearly comparison, new launches increased significantly by 55 percent in the first half of 2021 as compared to the same period in 2020. Total number of new units launched during the first six months of 2021 stood at 74,876 units.

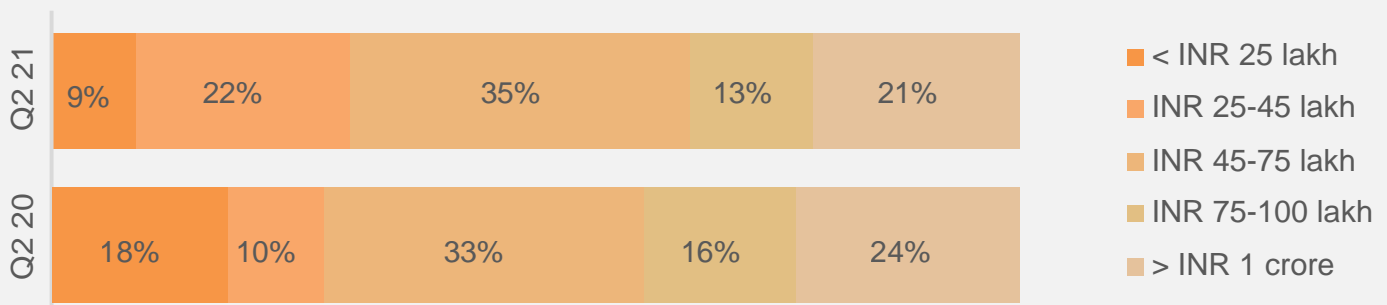


Source: DataLabs, PropTiger Research

- Similar to the previous year's trend, majority of the new supply across the top-eight cities was concentrated in the mid-segment; with 35 percent of the projects launched in the price bracket of INR 45–75 lakh. It is to be noted that, less than INR 45 lakh category is no longer the largest contributor to the overall launches,

however, its share has marginally increased from 28 percent in Q2 2020 to 31 percent in Q2 2021. Projects falling in the more than INR 1 crore price bracket accounted for 21 percent of the total supply in Q2 2021 as compared to 24 percent in the same period of the previous year.

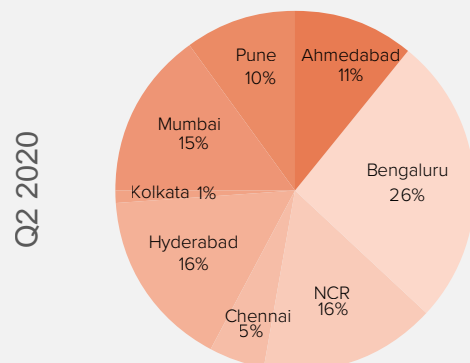
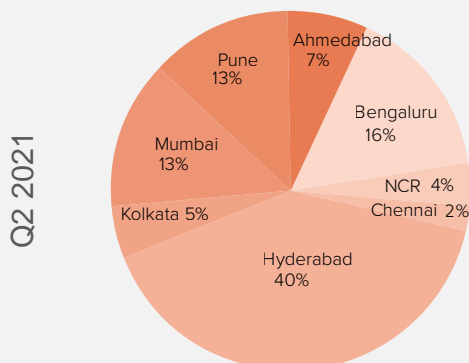
Ticket wise split—Units launched



Source: DataLabs, PropTiger Research

- Despite being the quarter crippled with uncertainties looming due to lockdown restrictions, developers were not hesitant to launch new projects. This is evident from the fact that, apart from Delhi NCR and Chennai, all the other cities witnessed an increase in new launches as compared to the similar lockdown period of the previous year. However, barring Hyderabad, all the cities witnessed a substantial decline in new launches as compared to the previous quarter.
- Contrary to the previous trends where Mumbai and Pune dominated the new launches, Hyderabad turned out to be the frontrunner in the new supply category in Q2 2021, with a 40 percent contribution to the total pie. Hyderabad recorded over 8,800 new units launched during the quarter, followed by Bengaluru with 3,400 units. The southern cities (Hyderabad, Bengaluru and Chennai) together contributed 58 percent to the overall launches in Q2 2021. Mumbai and Pune together contributed nearly 26 percent to the overall supply.

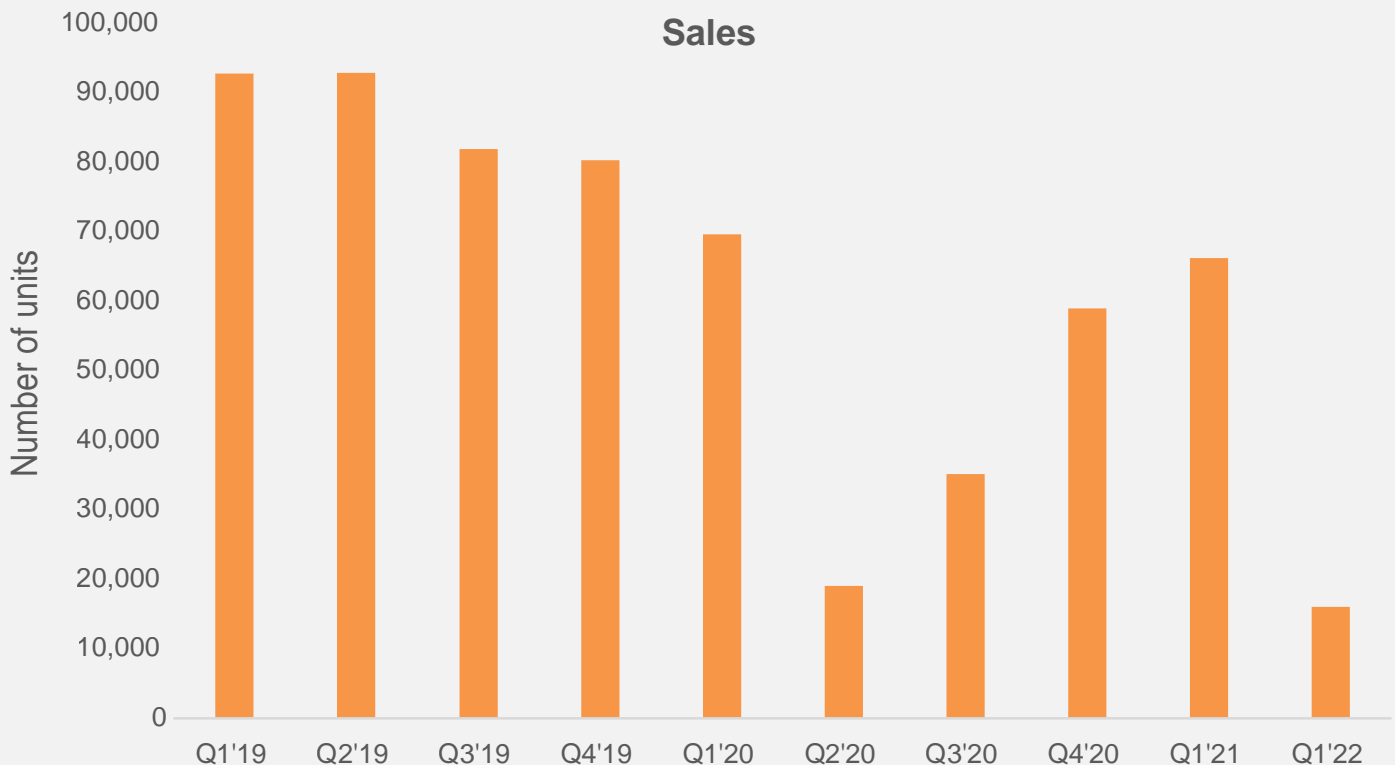
City wise breakup of new supply



Source: DataLabs, PropTiger Research

1.2 Sales

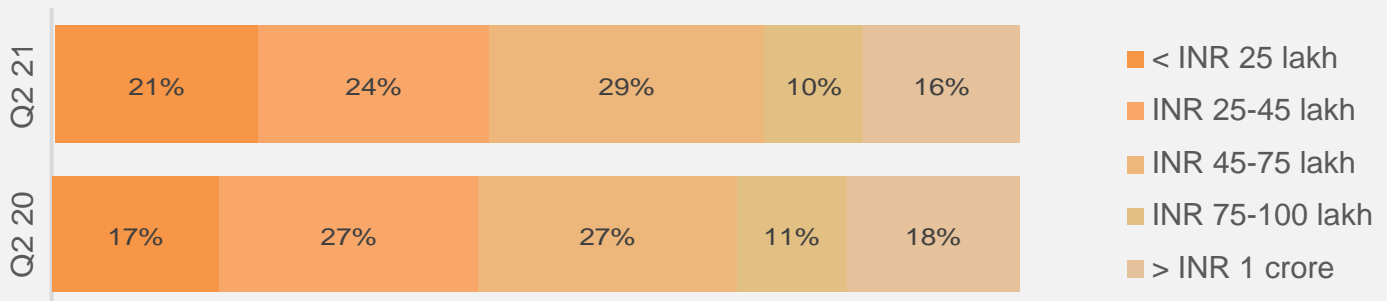
- In the backdrop of the panic situation and dampening consumer sentiments, residential sales across the top-eight cities slumped in April–June 2021 as compared to the same period in the last year. Earlier poised for a strong recovery, the lockdown and restrictions induced amid the second wave of the pandemic halted the recovery momentum that had neared 95 percent closer to the pre-COVID times in the first quarter of 2021.
- Though the sector was well prepared to handle the operational ongoings during this time, severity of the second wave and restricted movement severely dented the first two months of the quarter, however, we see that the demand has picked up significantly in the month of June 2021.
- The second quarter of 2021 saw primary residential sales to the tune of 15,968 units only, registering a decline of 16 percent from the bottomed-out second quarter of 2020 and a whopping 76 percent decline from the preceding quarter of 2021.
- On a half-yearly comparison, residential sales registered a contraction of 7 percent over the same period last year, with nearly 82,144 units sold in H1 2021 as against the 88,593 units in H1 of 2020.



Source: DataLabs, PropTiger Research

- The second quarter, taking cues from the previous quarter, saw maximum traction in the price bracket below INR 45 lakh, with a 45 percent share in the overall demand pie, followed by the INR 45–75 lakh price bracket whose share stood at 29 percent. It is to be noted that a substantial percentage of the total sales (16 percent) across the top-eight cities was concentrated in the more than INR 1 crore price segment with Hyderabad leading the pack.
- With the rapid vaccination drives and favourable monetary measures, and the latest recovery cues in June 2021, we believe the buyers' sentiments will turn positive and induce the anticipated recovery in the sector. However, a complete turnaround is still distant, and the market will be in a wait and watch mode with only serious end users positively culminating their homebuying decisions.

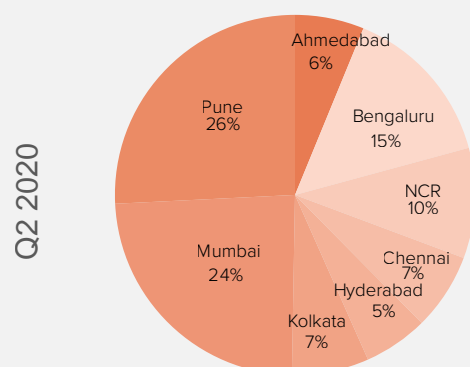
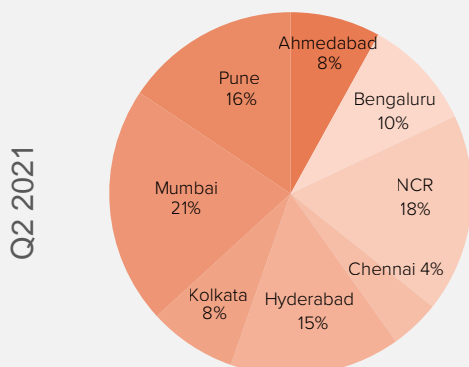
Ticket wise split—Sales



Source: DataLabs, PropTiger Research

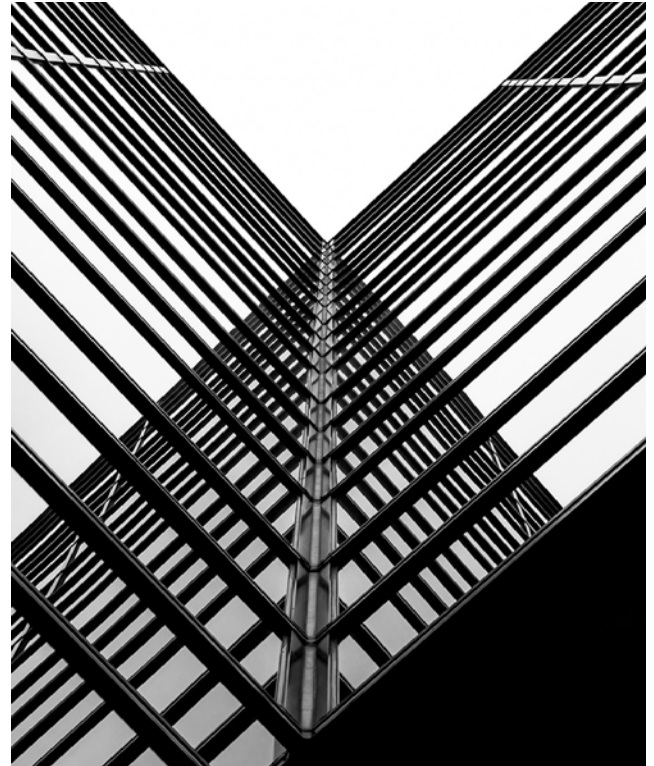
- Divergent to new supply, demand continued to struggle in all the cities amid the second wave of the pandemic. All the top cities registered a decline in sales as compared to the previous quarter. However, on a yearly comparison, Hyderabad sales have more than doubled along with the cities of NCR and Ahmedabad who have registered a growth in demand as compared to Q2 2020.
- Mumbai continued to contribute maximum to the overall sales of the market in Q2 2021 and contributed nearly 21 percent to the overall sales despite being the worst-affected city in the second wave. Delhi NCR contributed an 18 percent share and Pune took a 16 percent share in the overall pie. Nearly 8,700 units (55 percent share) were sold in these three cities in the second quarter of 2021. Both Mumbai and Pune witnessed a significant decline in sales volumes on the back of the cessation of stamp duty cuts, which had substantially invigorated demand in the preceding quarters.

City wise breakup of sales

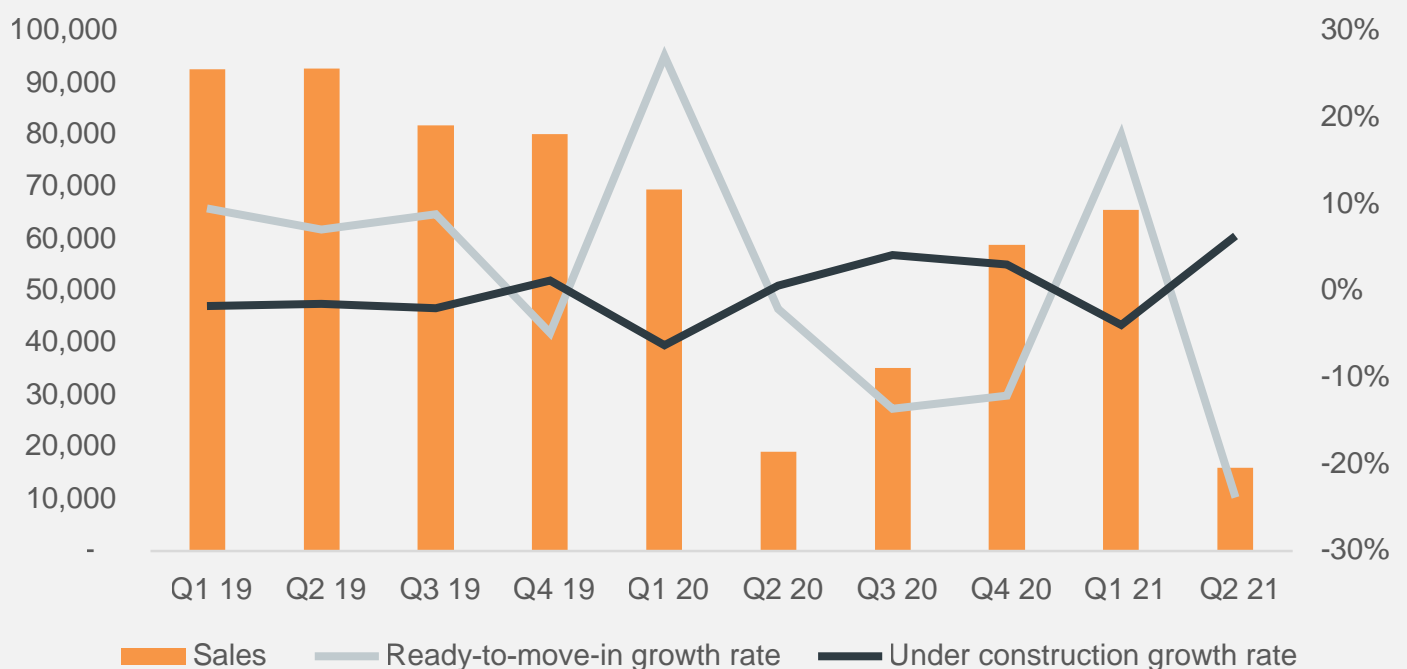


Source: DataLabs, PropTiger Research

- Sales across the cities have been witnessing an increased preference towards completed or nearing completion projects, as buyers are cautious about the risk associated with the over-delayed projects.
- However, during the second quarter, there has been a slight reduction in the share of the ready-to-move-in (RTMI) homes in total sales volume. Sales in the RTMI segment contributed 16 percent to the overall demand as against 21 percent in the preceding quarter. During the quarter, Chennai and Delhi NCR registered maximum residential sales in the RTMI segment, whereas Hyderabad accounted for a 6 percent share in the demand from this segment.
- In the overall unsold inventory, Delhi NCR continues to have the highest share of the RTMI units, followed by Chennai, with a share of 42 percent and 30 percent, respectively. Hyderabad on the other hand has the lowest share of only 8 percent, which also corroborates the limited stock.

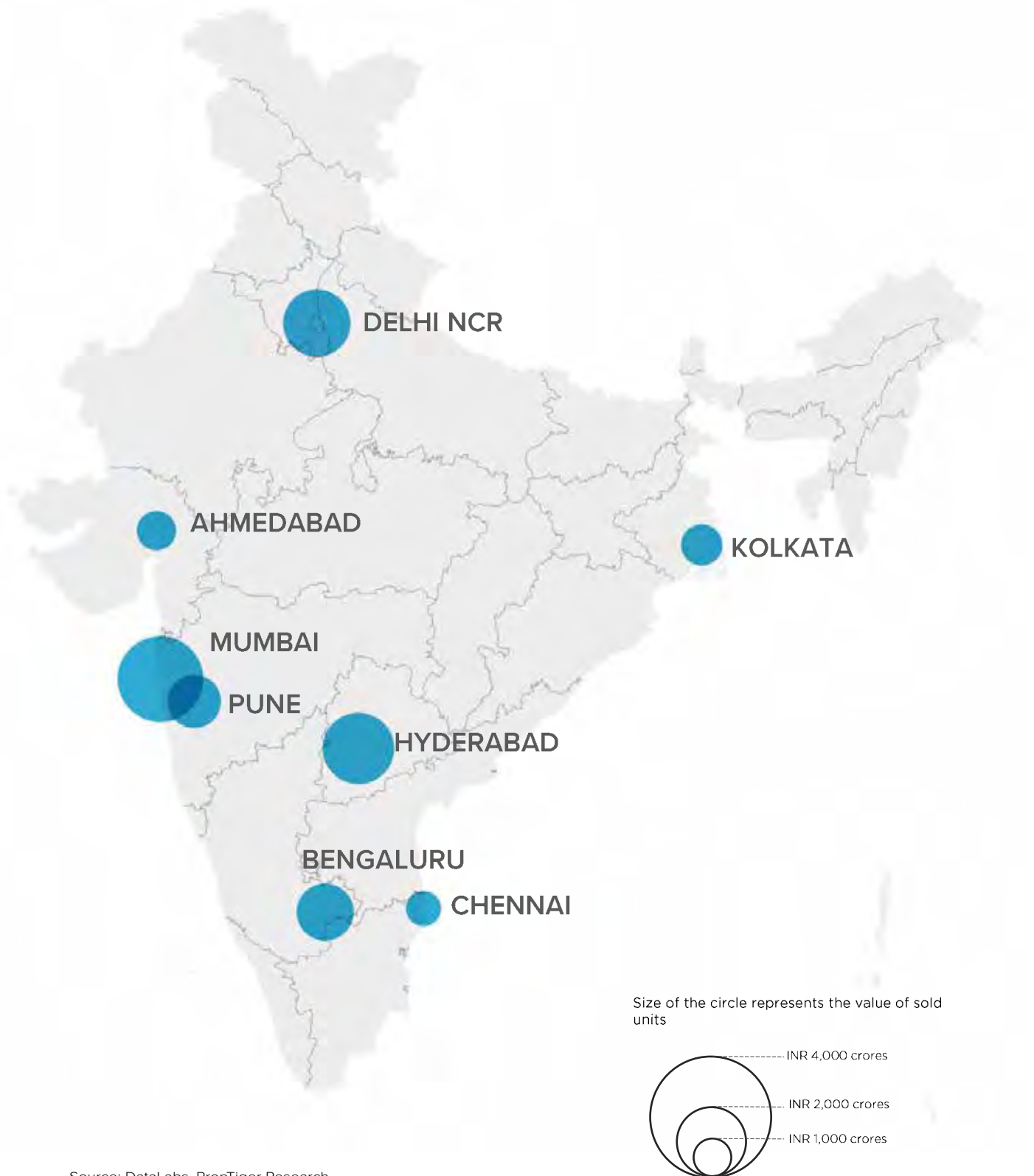


Construction status wise breakup of sales



Source: DataLabs, PropTiger Research

Mumbai saw sales worth INR 3,255 crore in Q2 2021 – the highest amongst top cities; at INR 485 crore, Chennai remains at the bottom



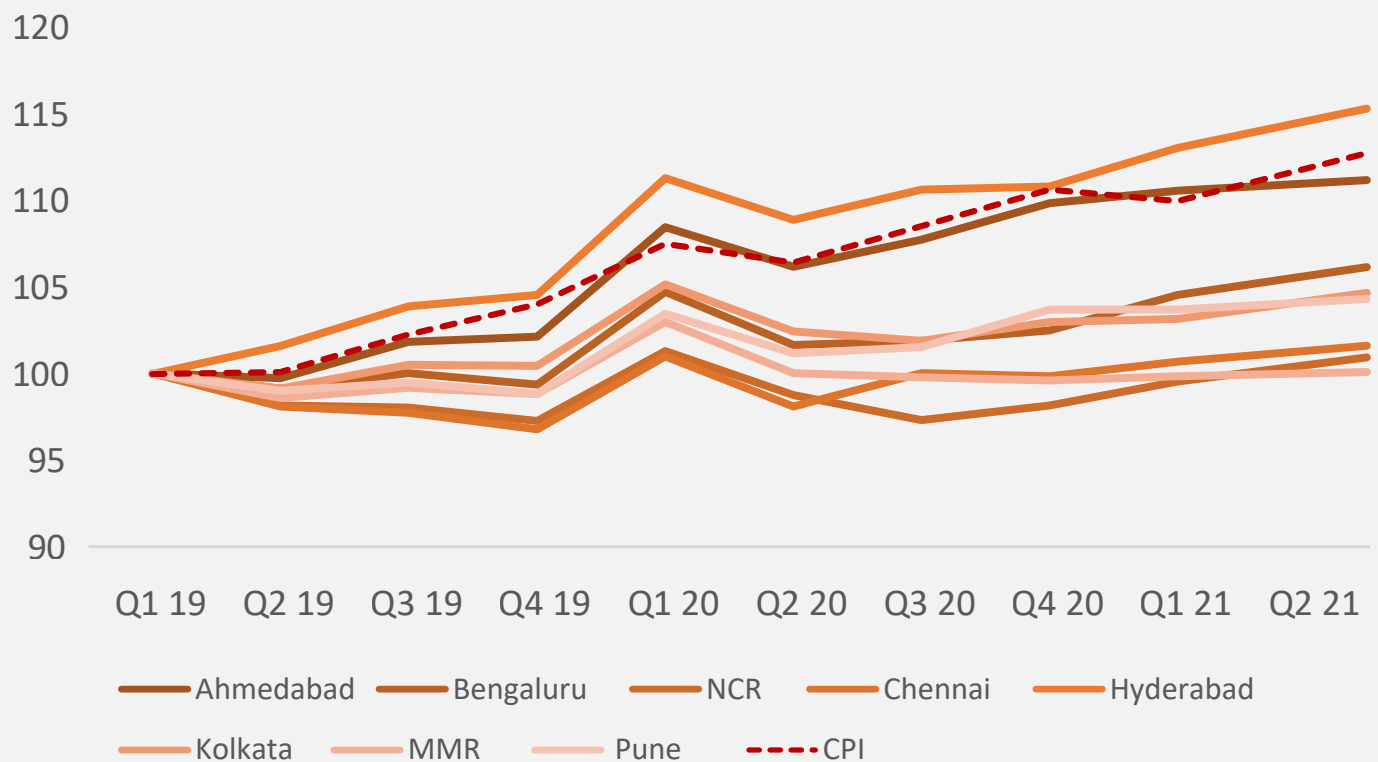
Source: DataLabs, PropTiger Research
Note: All maps are for representation purpose only

1.3 Price trends

- Weighted average prices for newly launched projects across the top-eight cities continued to remain muted for the past few quarters, with prices moving in close ranges. While prices rose marginally in all the cities,

except for Mumbai, the cities of Ahmedabad and Hyderabad were exceptions where end-user demand in key locations drove up weighted average prices of new supply by 5 percent in Q2 2021 over Q2 2020.

Weighted average price



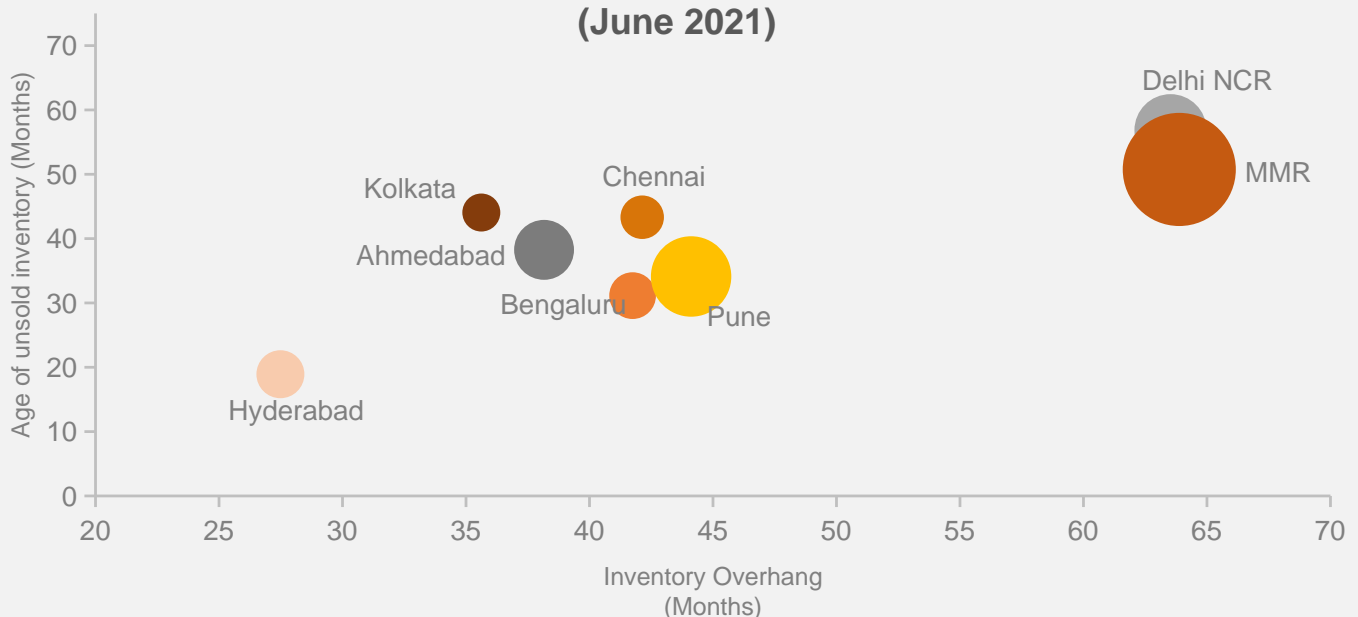
Source: DataLabs, PropTiger Research

Note: Weighted average price is for new supply

1.4 Unsold inventory

- With new supply outpacing demand, the unsold inventory across the top-eight cities marginally reduced by 4 percent YoY during the second quarter of 2021. As of June 30, 2021, the unsold inventory stood at 7.11 lakh units as compared to 7.38 lakh units in June 2020. Among the top cities, Mumbai and Pune together held the highest share of the all-India unsold stock (54 percent), followed by Delhi NCR (15 percent) and Bengaluru (10 percent).
- During the quarter, Hyderabad registered an increase of 16 percent in unsold stock along with Ahmedabad owing to the supply influx, whereas Delhi NCR, Chennai and Kolkata witnessed a reduction in unsold inventory in the range of 1 percent to 2 percent as compared to the previous quarter.
- Out of the total available unsold stock in the top-eight cities, nearly 23 percent of the unsold inventory falls in the ready-to-move-in category.
- In value terms, the top-eight cities have an unsold stock worth INR 5.45 lakh crore at the end of Q2 2021. Mumbai accounted for the highest share in terms of value also, with nearly 2.44 lakh crore worth stock at different stages of construction.
- Majority (47 percent) of the unsold stock falls in below INR 45 lakh price bracket, and approximately 19 percent lies in the more than INR 1 crore price bracket.
- The overall inventory overhang stood at 48 months as of June 2021, as compared to 35 months in June 2020. This implies that at the current sales velocity, it will take nearly four years to absorb the current residential inventory.
- Inventory overhang increased across cities. Hyderabad continued to remain the best-performing market by the end of June 2021 with the lowest inventory overhang of 27 months.

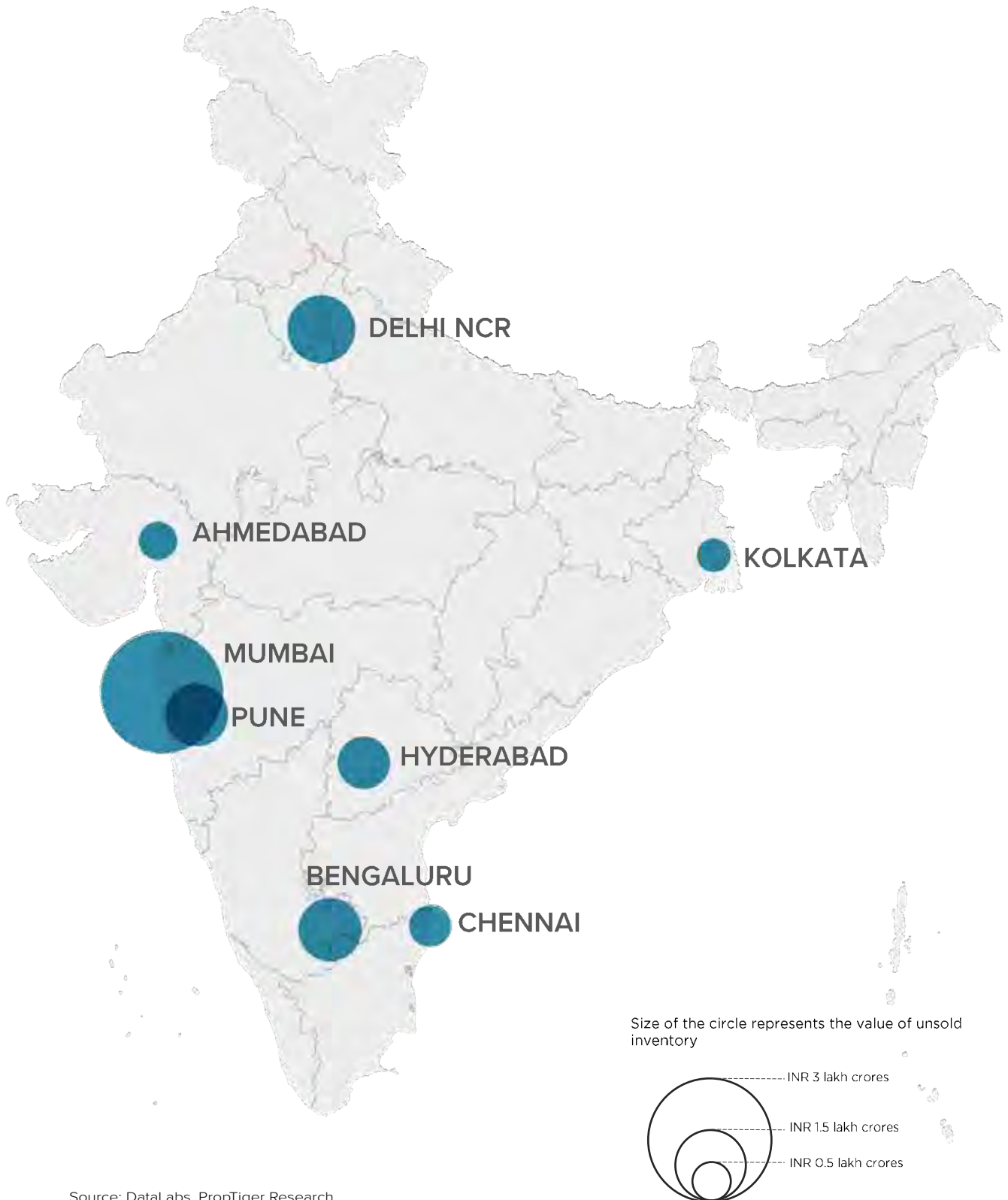
Unsold inventory vs inventory overhang in top-eight cities (June 2021)



Source: DataLabs, PropTiger Research

Note: Size of the bubble indicates total inventory in units.

Value of unsold inventory the highest in Mumbai; stands at INR 2.4 lakh crore





CITY SNAPSHOT

Ahmedabad

Residential Market Snapshot—Q2 2021



New Supply

1,542 units

▲ 15% YoY ▼ 83% QoQ



Price

3,251 INR/sq ft

▲ 5% YoY



Sales

1,282 units

▲ 9% YoY ▼ 73% QoQ

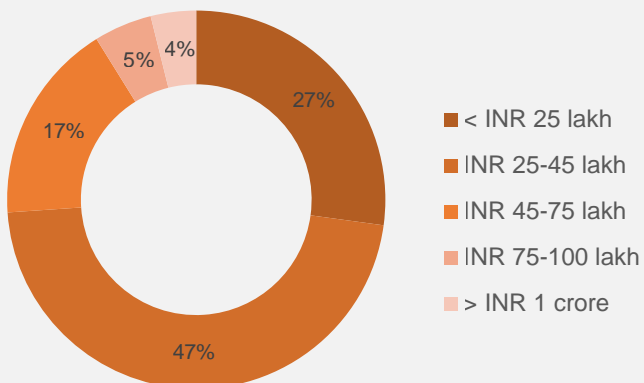


Unsold Inventory

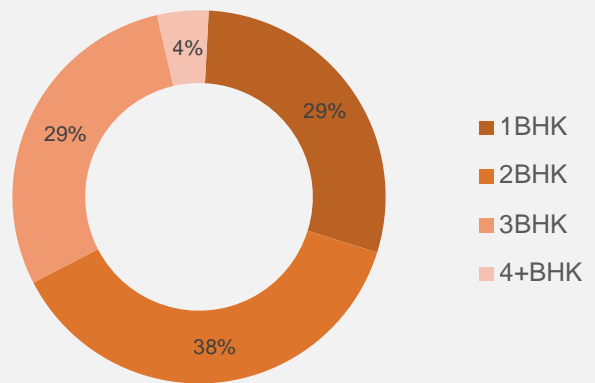
43,251 units

▲ 11% YoY

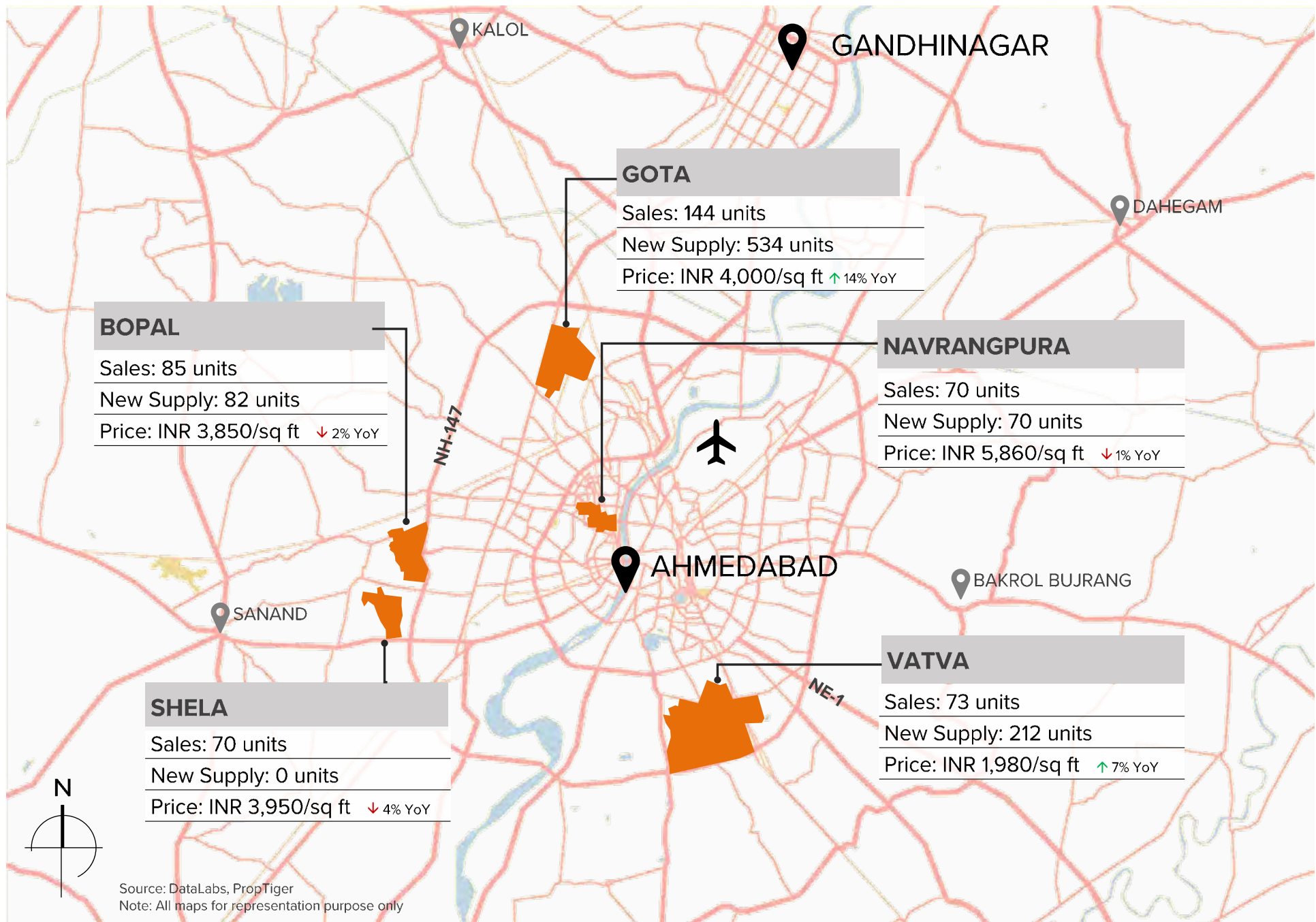
Demand by ticket size



Demand by configuration

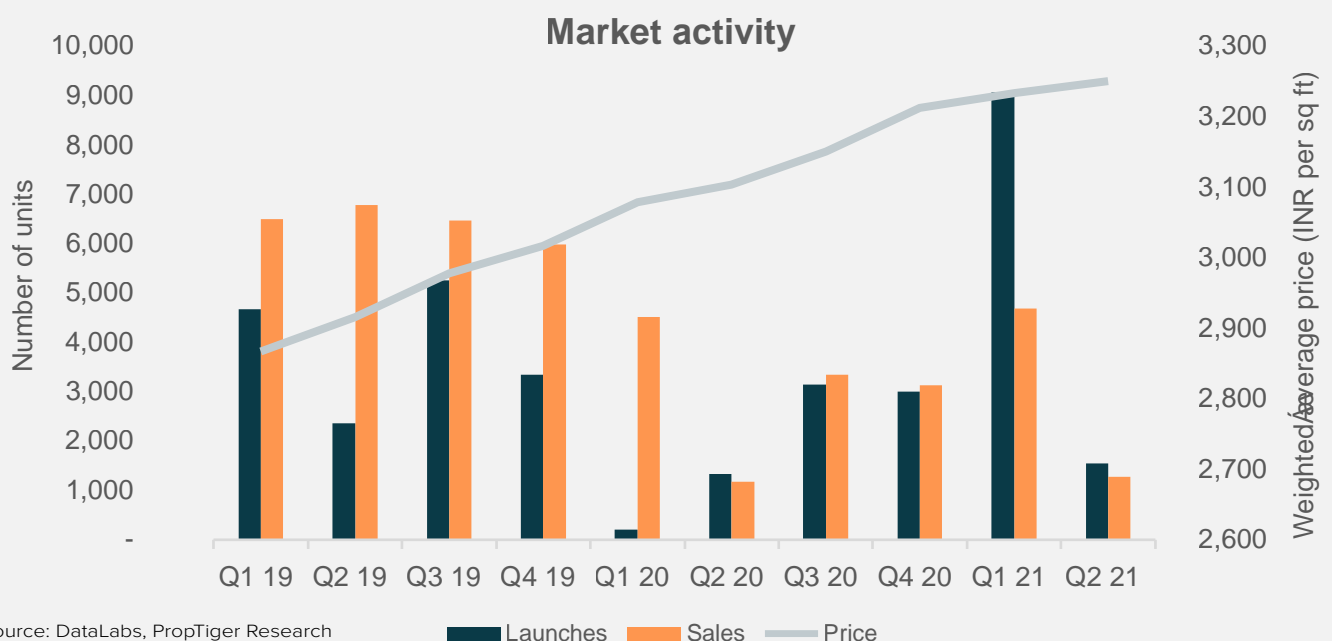


Source: DataLabs, PropTiger Research



Quarterly insights

- The second wave of COVID-19 in Gujarat ebbed much faster than other states, such as Maharashtra, Karnataka, and Tamil Nadu. Correspondingly, Ahmedabad, the largest residential real estate market in Gujarat, bounced back speedily after a lull in the initial period of the second quarter of 2021.
 - In Ahmedabad, both demand and supply registered growth in Q2 2021 compared to the same quarter in the last year. However, following the national trend, the momentum of recovery moderated in the second quarter, as the residential activity in the city witnessed a decline compared to Q1 2021.
 - New supply in Ahmedabad increased by 15 percent YoY, with 1,542 units launched in Q2 2021. On QoQ basis, the city registered a dip in new supply to the tune of 83 percent.
 - Nearly 51 percent of units launched in Q1 2021 belonged to the price bracket of INR 25–45 lakh. Developer focus was on units with 1 BHK configuration, which had 52 percent share in the overall new supply.
 - Gota, Vatva, Sanand, Sagaasan and Chandkheda witnessed maximum launches in this quarter, together taking a handsome share of 75 percent from the overall new supply.
 - Demand grew by 9 percent YoY in Q2 2021, with 1,282 units sold as compared to 1,181 units in Q1 2020. While consumer demand had begun to pick up in the preceding quarters, the local lockdown and rise in infections negatively impacted the consumer sentiments in Q2 2021.
- As compared to the previous quarter, the demand declined by 73 percent in the second quarter of 2021.
- In contrast to supply, where maximum units were of 1 BHK configuration, homebuyers preferred the 2 BHK configuration, which had 38 percent share in the overall demand pie, followed by 1 BHK with a share of 29 percent.
 - Majority of sales (47 percent) were concentrated in the INR 25–45 lakh price bracket, followed by less than INR 25 lakh segment which had 27 percent share in the overall sales pie.
 - Localities in the west, such as Gota, Bopal, Navrangpura and Shela, were most preferred by the buyers in Q2 2021. Proximity to Sardar Patel Ring Road, SG Highway and commercial hubs make these micro markets desirable locations for the homebuyers. Following the lead, were the eastern localities of Vatva and Nava Naroda that saw significant demand.
 - Unsold inventory increased by 11 percent, with 43,251 units at the end of June 2021. Ahmedabad saw the second highest increase in unsold inventory amongst the major cities.
 - At the current sales velocity, builders in the city would take nearly 42 months to offload the existing unsold stock compared to 26 months in Q1 2020.
 - In terms of prices, Ahmedabad has witnessed an increase in price over the preceding quarters. Along with Hyderabad, the city saw 5 percent YoY price appreciation in Q2 2021, the highest in the top-eight cities.



Bengaluru

Residential Market Snapshot —Q2 2021



New Supply

3,425 units

▲ 5% YoY ▼ 38% QoQ



Price

3,495 INR/sq ft

▲ 4% YoY



Sales

1,591 units

▼ 43% YoY ▼ 79% QoQ

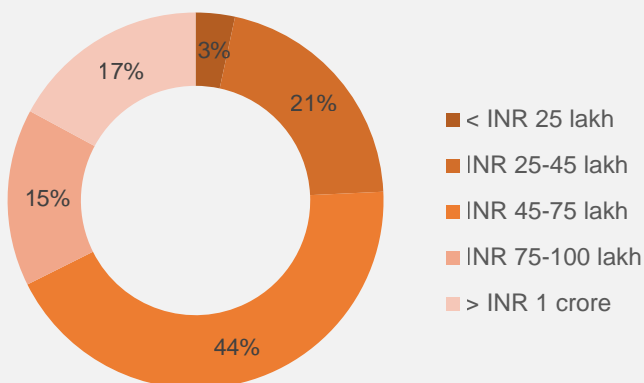


Unsold Inventory

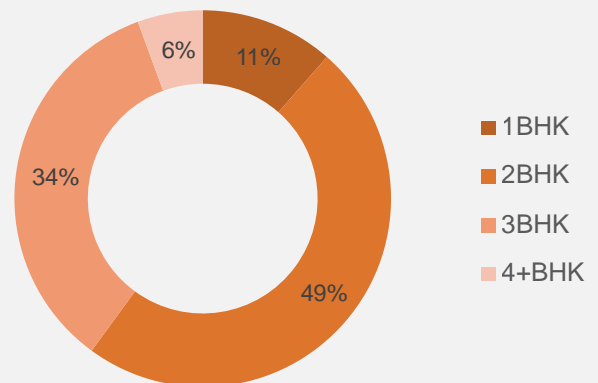
71,119 units

▼ 6% YoY

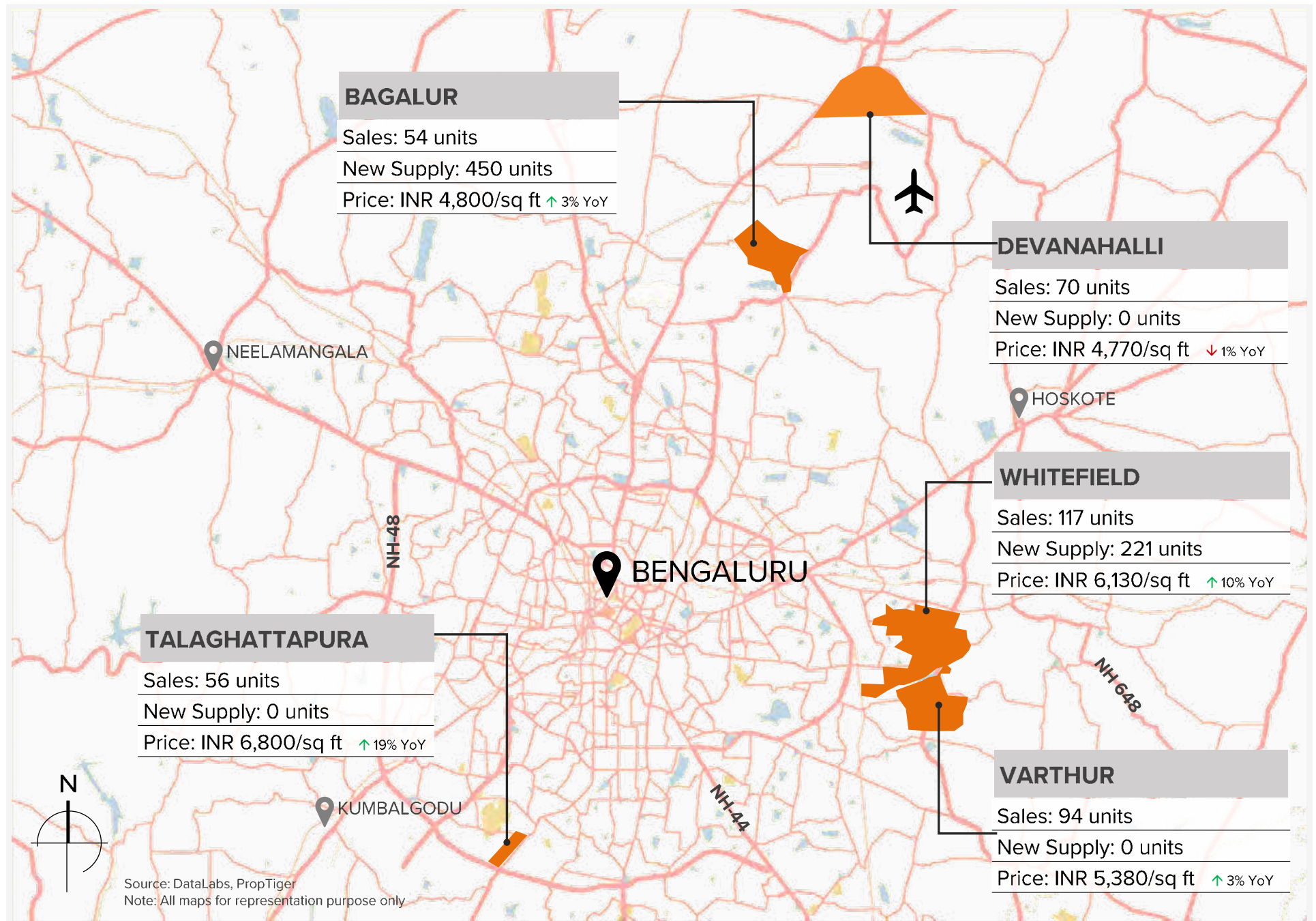
Demand by ticket size



Demand by configuration

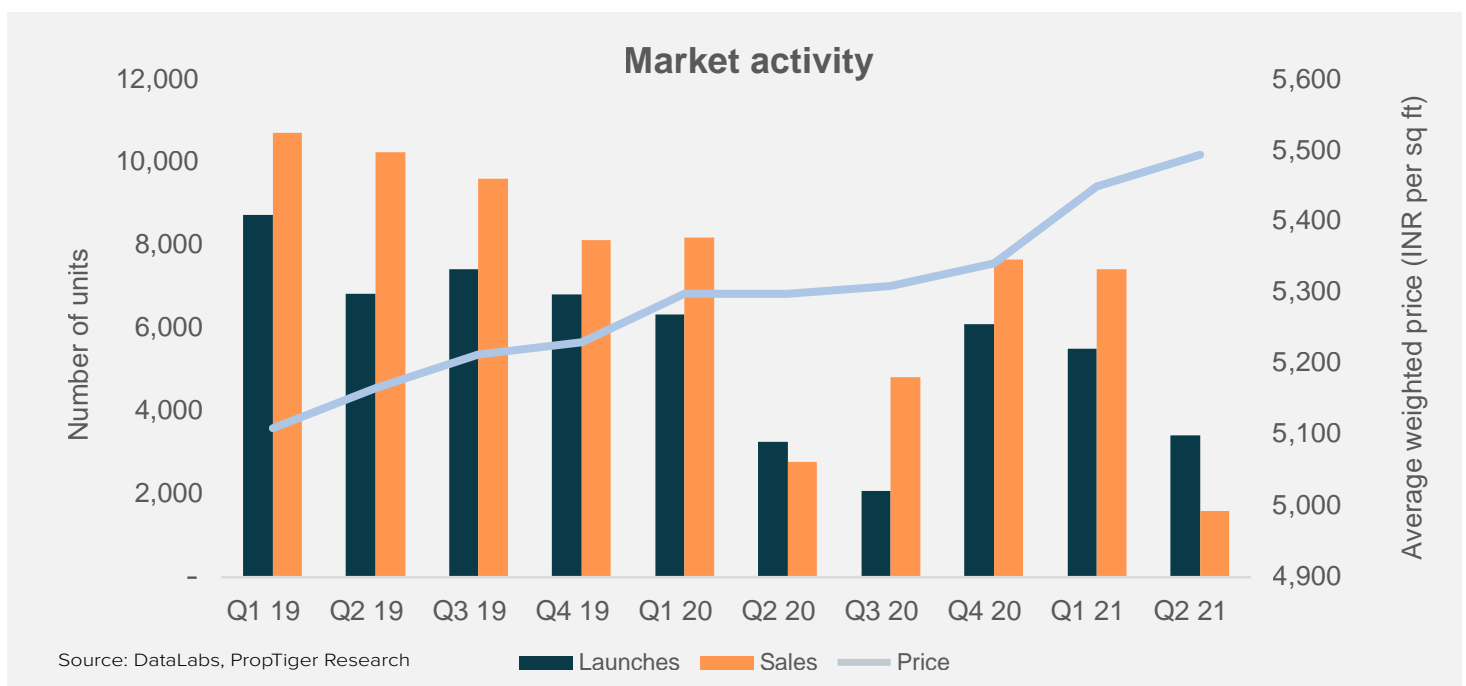


Source: DataLabs, PropTiger Research



Quarterly insights

- New supply in Bengaluru saw a marginal increase of 5 percent, with 3,425 units launched in Q2 2021 compared to the same period in the previous year. However, on QoQ basis, the city saw a decline of 38 percent as compared to Q1 2021.
- Of the total new supply, 48 percent was concentrated in INR 45–75 lakh price bracket in this quarter, followed by units priced between INR 25–45 lakh with 34 percent share from overall launches. In terms of configuration, 2 BHK had a significant share of 62 percent in the total new supply.
- Along with Electronic City Phase 2 and Yeshwantpur, peripheral localities such as Bagalur, Budigere Cross, and Chikkanayakanahalli at O' Sarjapur saw maximum new launches in Q2 2021.
- Sales in Bengaluru took a hit in the second wave and registered a decline of 43 percent YoY with 1,591 units sold in the second quarter of 2021 compared to 2,776 units sold in Q2 2020. Bengaluru's share in national demand has also decreased to 10 percent in Q2 2021, compared to 15 percent in the same quarter last year.
- With no incentives such as stamp duty cuts, the consumer sentiment remained low amidst the rising cases in Q2 2021 as conversions took place at a cautious pace. Although it is to be noted that sales picked up on the back of low-interest rates and end-user demand in the final month of the second quarter, with 52 percent of the total units being sold during this period.
- Complimenting the supply, maximum (44 percent) sales were concentrated in the INR 45–75 lakh price bracket.
- With the services sector continuing to work from home amid the second wave, homebuyers are increasingly dwelling upon the idea of owning larger homes. In line with this, Bengaluru in Q2 2021 saw significant traction for the 2 BHK configuration which had 49 percent share in the overall demand, followed by 3 BHK with 34 percent share.
- Whitefield, Varthur, Devanahalli, Talaghattapura and Bagalur saw maximum traction in Q2 2021. Whitefield saw maximum demand for units priced between more than INR 1 crore, and it was concentrated in INR 45–75 lakh in rest of the top micro markets.
- Unsold inventory in Bengaluru saw a positive decline of 6 percent in Q2 2021. It stood at 71,119 in Q2 2021. Of the total unsold inventory, 42 percent lies in INR 45–75 lakh price bracket.
- Although unsold inventory has decreased, Bengaluru's inventory overhang has increased to 40 months in the second quarter of 2021 compared to 32 months in Q2 2020.
- Prices in Bengaluru saw a slight uptick, as compared to the preceding quarters. The city saw price appreciation of 4 percent for newly launched projects and stood behind Hyderabad and Ahmedabad in the national tally.



Chennai

Residential Market Snapshot—Q2 2021



New Supply

490 units

▼ 23% YoY ▼ 91% QoQ



Price

5,308 INR/sq ft

▲ 3% YoY



Sales

709 units

▼ 46% YoY ▼ 84% QoQ

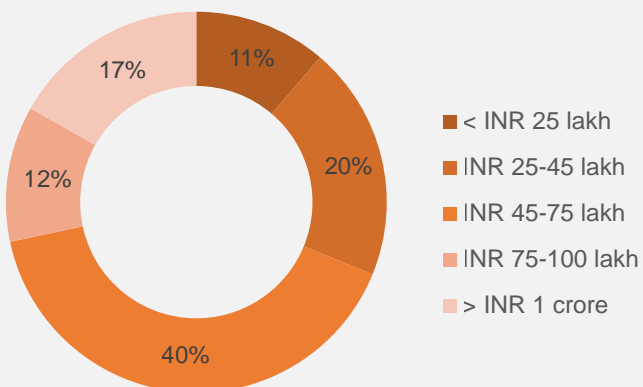


Unsold Inventory

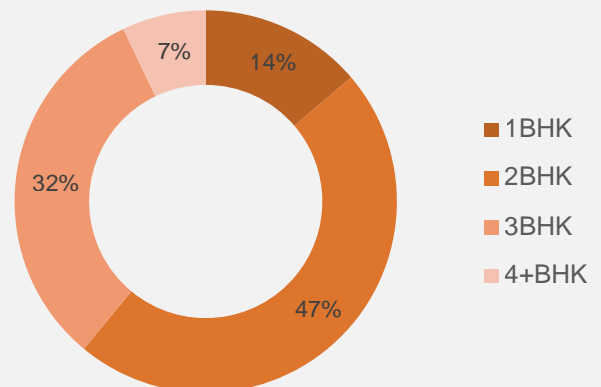
37,478 units

▲ 3% YoY

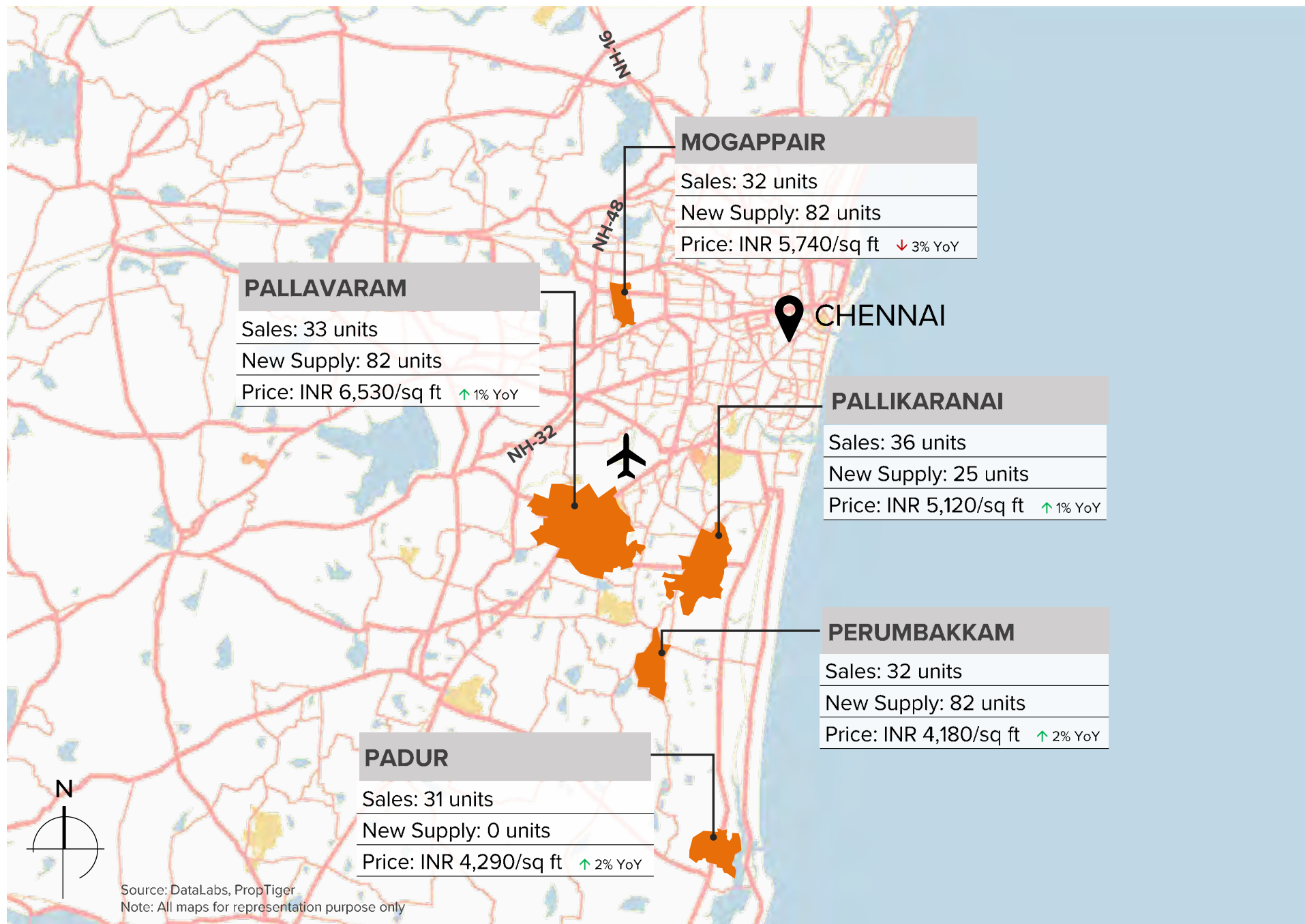
Demand by ticket size



Demand by configuration



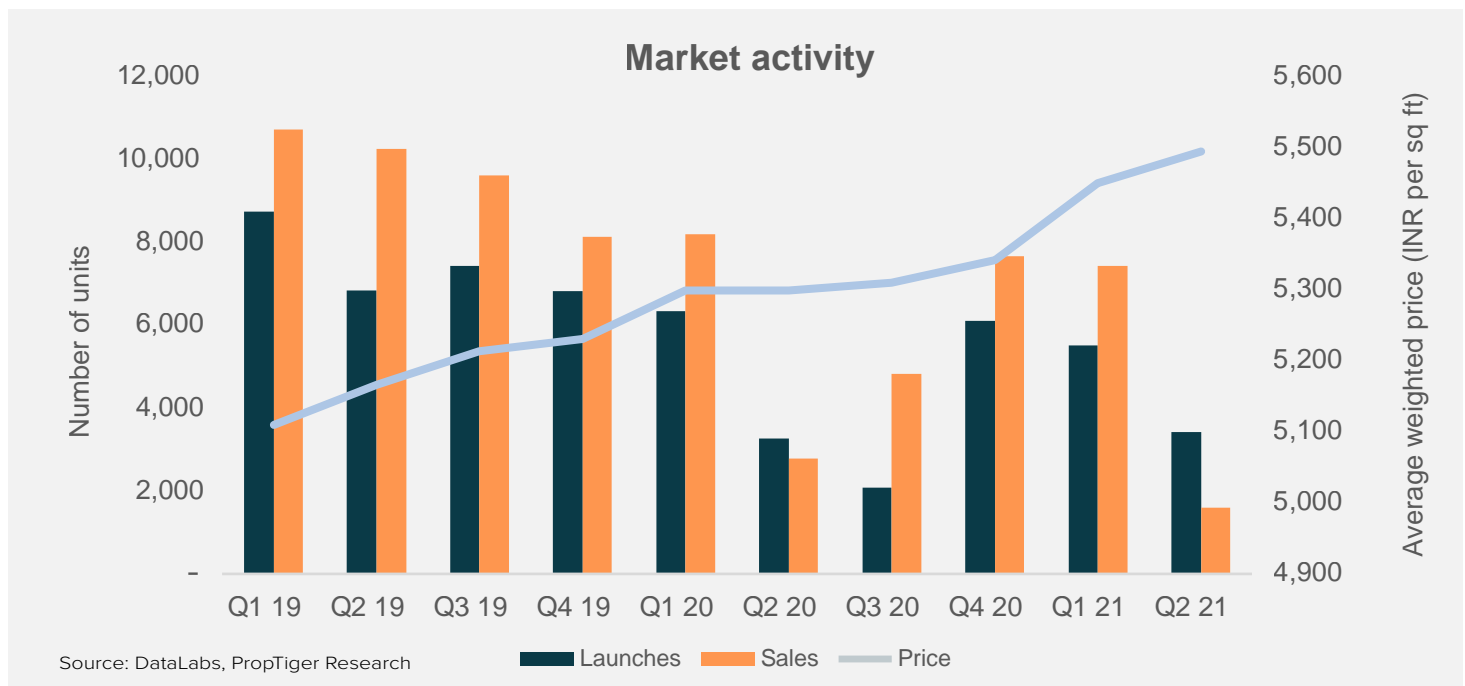
Source: DataLabs, PropTiger Research





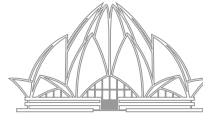
Quarterly insights

- Chennai, in Q2 2021, saw muted demand and supply as the tally fell below the Q2 2020 levels amid the second wave.
- New supply registered a decline of 23 percent in Q2 2021 as compared to the same period the previous year. On QoQ basis, it dipped by 91 percent, with a mere 490 units launched in Q2 2021.
- Of the total supply, 56 percent was concentrated in less than INR 25 lakh price bracket, followed by INR 25–45 lakh with 29 percent share.
- Developer focus was on 1 BHK and 2 BHK configuration, which had a share of 52 percent and 40 percent, respectively, in overall launches.
- Porur, Siruseri, Tiruvallur, Pallikarainai and East Tambaram saw maximum new supply in Q2 2021.
- With only 709 units sold, Chennai registered a 46 percent YoY and 84 percent QoQ decrease in demand in Q2 2021.
- Of the total sales, 40 percent were concentrated in the INR 45–75 lakh price bracket.
- Homebuyers preferred the localities of Pallikarainai, Pallavaram, Perumbakkam, Padur in Chennai South and Mogappair in Chennai West.
- All the top localities preferred by the buyers, saw maximum traction in INR 45-75 lakh price bracket.
- Buyers preferred 2 BHK units which accounted for a 47 percent share, followed by 3 BHK with 32 percent share in the overall sales pie.
- Unsold inventory in Chennai, which stood at 37,478, saw a marginal increase of 3 percent YoY in Q2 2021 due to muted launches coupled with stagnant sales velocity. It stood at 37,697 units in Q1 2021.
- Developers will take approximately 42 months to liquidate the current stock compared to 36 months in the same period the previous year.



Delhi NCR

Residential Market Snapshot—Q2 2021



New Supply

818 units

▼59% YoY ▼83% QoQ



Price

4,377 INR/sq ft

▲2% YoY



Sales

2,828 units

▲50% YoY ▼54% QoQ

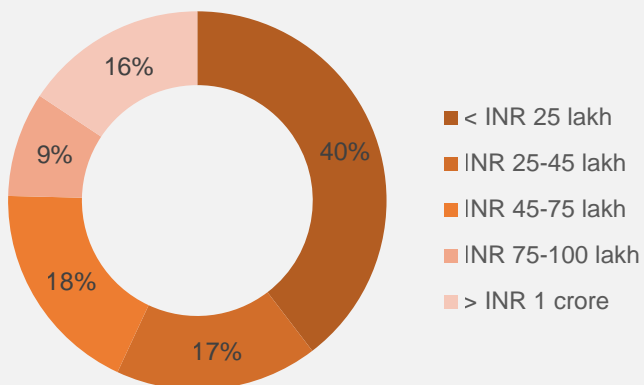


Unsold Inventory

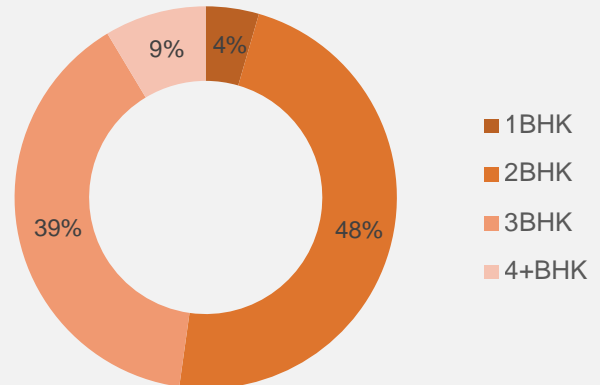
1,03,269 units

▼7% YoY

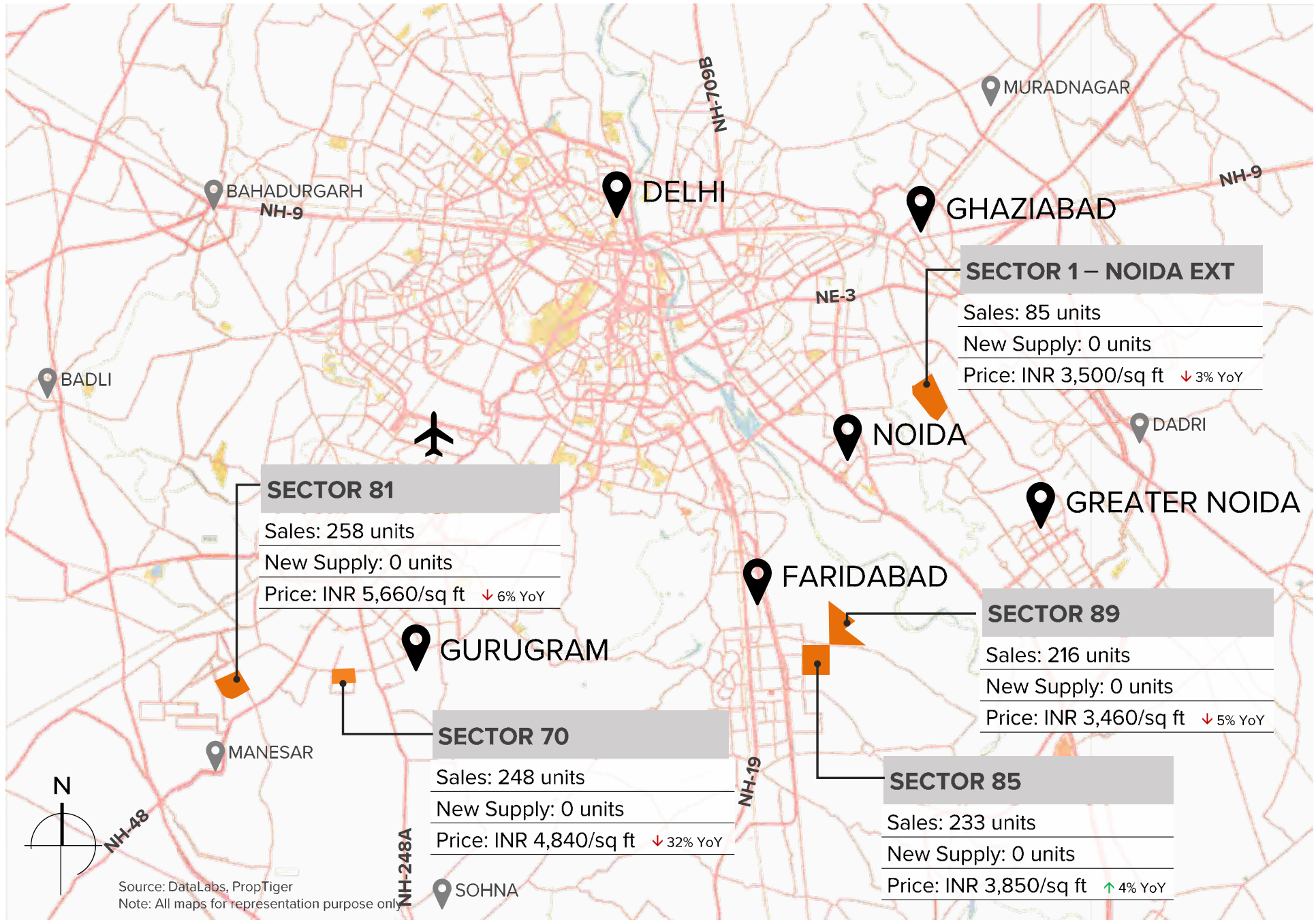
Demand by ticket size



Demand by configuration



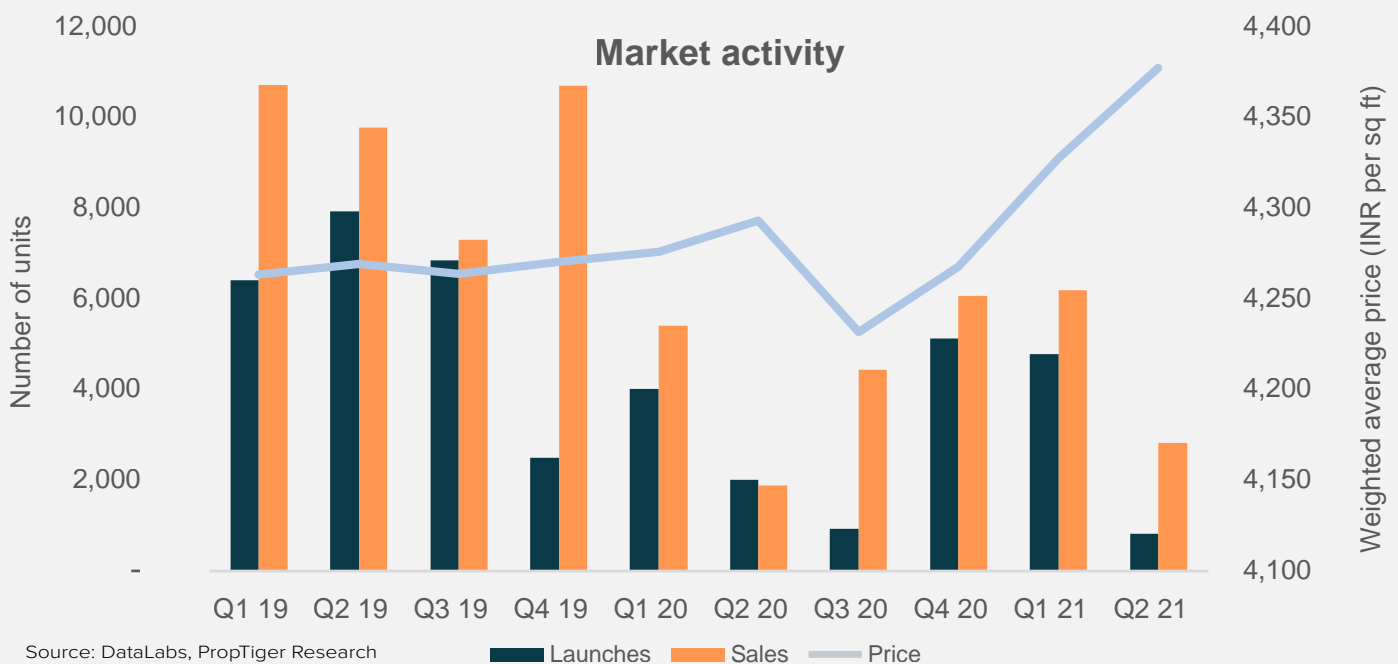
Source: DataLabs, PropTiger Research





Quarterly insights

- New launches in Delhi NCR – an agglomeration of five main cities of Gurugram, Faridabad, Noida, Greater Noida and Ghaziabad, shrunk in Q2 2021 with a mere 818 units launched. The new supply remained subdued as all cities in this agglomeration saw localised lockdowns and restricted movement.
- Noida and Greater Noida took the lead in new supply, with maximum (62 percent) new launches recorded in more than INR 1 crore price bracket, with a focus on the 3 BHK and 4 BHK configuration, which contributed a share of 43 percent and 30 percent, respectively, to the overall new supply.
- Sales in Delhi NCR jumped 1.5 times compared to Q2 2020, which had similar lockdown conditions. While demand dipped in the first two months, it is seen to have picked up pace in June 2021 which bore approximately 50 percent of the total sales of the second quarter of 2021.
- Delhi NCR contributed 18 percent share to the overall national sales tally in Q2 2021, second only to Mumbai which had a share of 21 percent. Although juxtaposed against the preceding quarter, the demand saw a decline of 54 percent in NCR.
- As homebuyers continue to seek larger configurations post the structural shifts in work culture brought in by the pandemic, the 2 BHK and 3 BHK configurations saw maximum traction, carving a share of 48 percent and 39 percent, respectively, from the overall sales pie.
- In terms of ticket size, demand was largely concentrated in the less than INR 45 lakh price bracket (57 percent), followed by 18 percent share of the INR 45–75 lakh price segment.
- The unsold inventory saw a decline of 7 percent due to constricted new supply coupled with slow but steady sales velocity. It stood at 1,03,269 at the end of June 2021. The inventory was proportionately distributed across Delhi NCR, except Faridabad, which had a low share of 5 percent.
- The inventory overhang has increased to 64 months Q2 2021 from 53 months in the same period last year. Delhi NCR continues to have the highest inventory overhang amongst the top-eight cities.



Gurugram

- Despite the stance of Haryana RERA to grant relief in the form of the zero-interest period in April and May 2021, the new supply remained muted in Gurugram, stunted by the cautious market sentiments amongst the stakeholders.
- However, Gurugram continued to see elevated demand as compared to other cities in Delhi NCR. With 1,020 units sold, Gurugram had a share of 36 percent in overall sales in the agglomeration.
- Approximately 53 percent of the units sold lie in the less than INR 25 lakh price bracket, followed by 24 percent share of more than INR 1 crore.
- Homebuyers in Gurugram preferred the 2 BHK configuration. The units in this configuration took the lion's share of 68 percent in the overall sales.
- Sector 81 in New Gurgaon and Sector 70 on the Southern Peripheral Road saw maximum traction in Gurugram as well as overall Delhi NCR. Proximity to commercial hubs, increased connectivity and habitability has given a tremendous impetus to residential demand in these micro markets.

Faridabad and Ghaziabad

- No new launches took place in Faridabad and Ghaziabad in Q2 2021, as Noida, Greater Noida and Gurugram continue to lead the tally.
- Although in terms of demand, Faridabad and Ghaziabad took a share of 18 percent and 12 percent, respectively.
- Sector 85 and Sector 89 in Faridabad and Raj Nagar Extension in Ghaziabad saw maximum sales in Q2 2021.
- 3 BHK in Faridabad and 2 BHK in Ghaziabad remained the preferred configuration among homebuyers in the second quarter of 2021.

Noida and Greater Noida

- Noida continues to close the gap with Gurugram in terms of office space absorption. The rising traction in the office sector has also trickled down in the residential real estate sector. Correspondingly, Noida and Greater Noida contributed significantly to the launches in Q2 2021.
- All new launches were in Sector 150 in Noida and Sector CHI 5 in Greater Noida. The enhanced connectivity and developing social infrastructure has improved consumers' sentiments towards these micro locales.
- Of the total 818 units launched across Delhi NCR, 94 percent were located in Noida and Greater Noida.
- Demand also picked up in these two cities and they together contributed a 34 percent share in the overall sales in Delhi NCR.
- In Noida, 56 percent of the units sold were of 3 BHK configuration, whereas Greater Noida saw an equivalent demand for 2 BHK and 3 BHK configurations, each having 40 percent share in total sales.
- The impact of developer consolidation, availability of ready-to-move-in units (42 percent of the unsold inventory is in the RTMI category), and desirable price points have manifested into improving consumer confidence in these cities.

Hyderabad

Residential Market Snapshot —Q2 2021



New Supply

8,811 units

▲ 330% YoY ▲ 16% QoQ



Price

5,791 INR/sq ft

▲ 5% YoY



Sales

2,429 units

▲ 121% YoY ▼ 69% QoQ

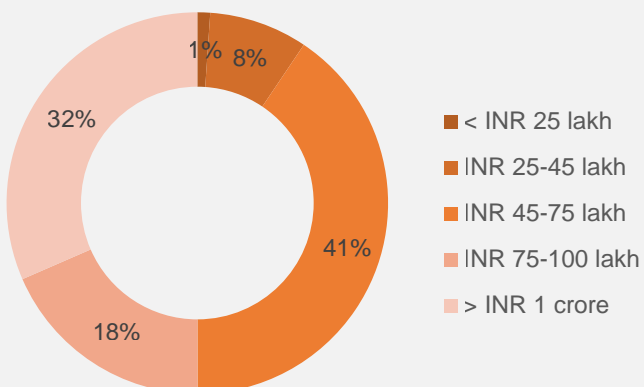


Unsold Inventory

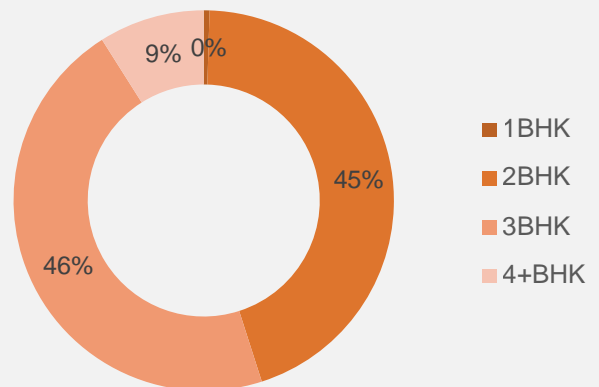
45,573 units

▲ 42% YoY

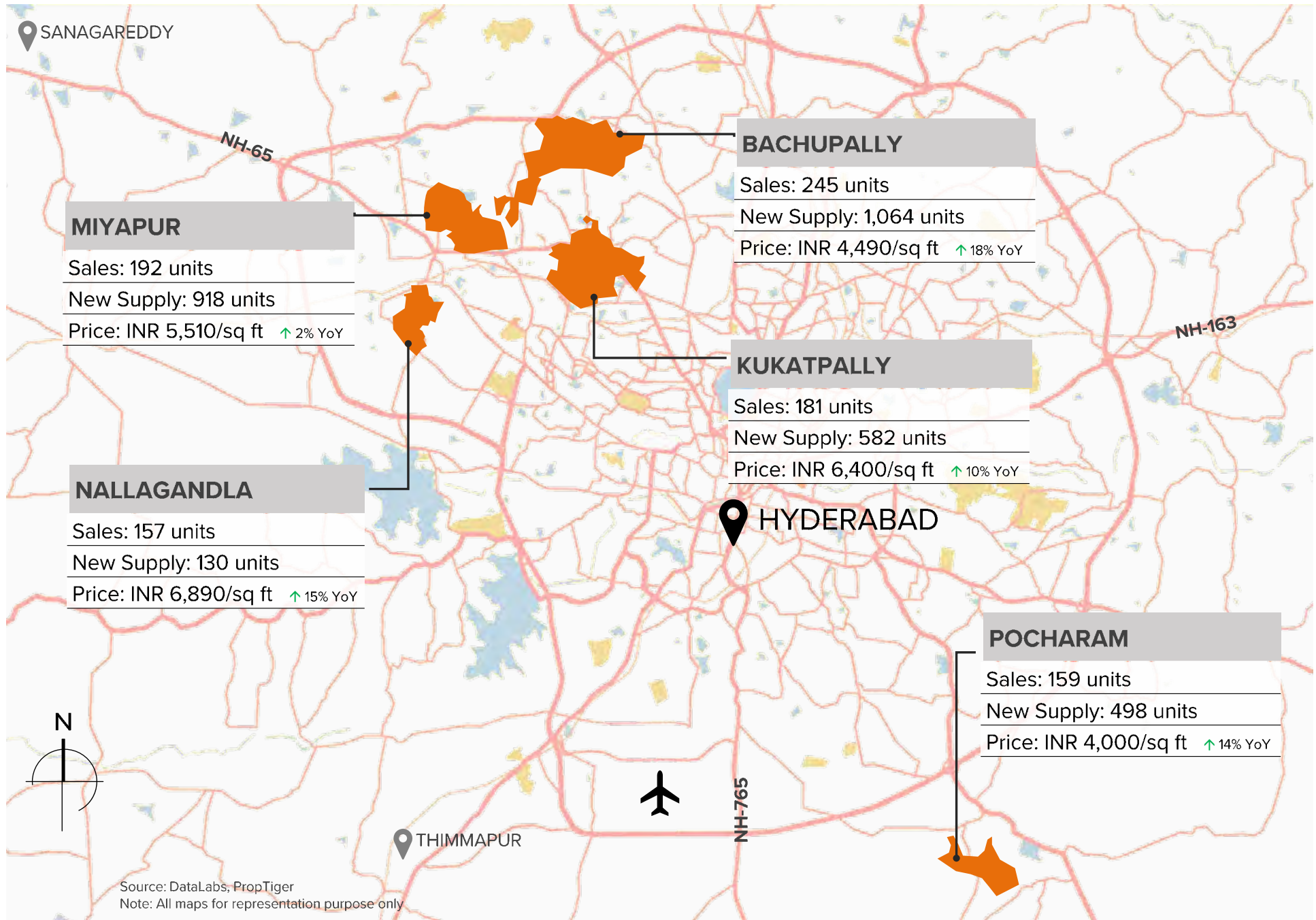
Demand by ticket size



Demand by configuration

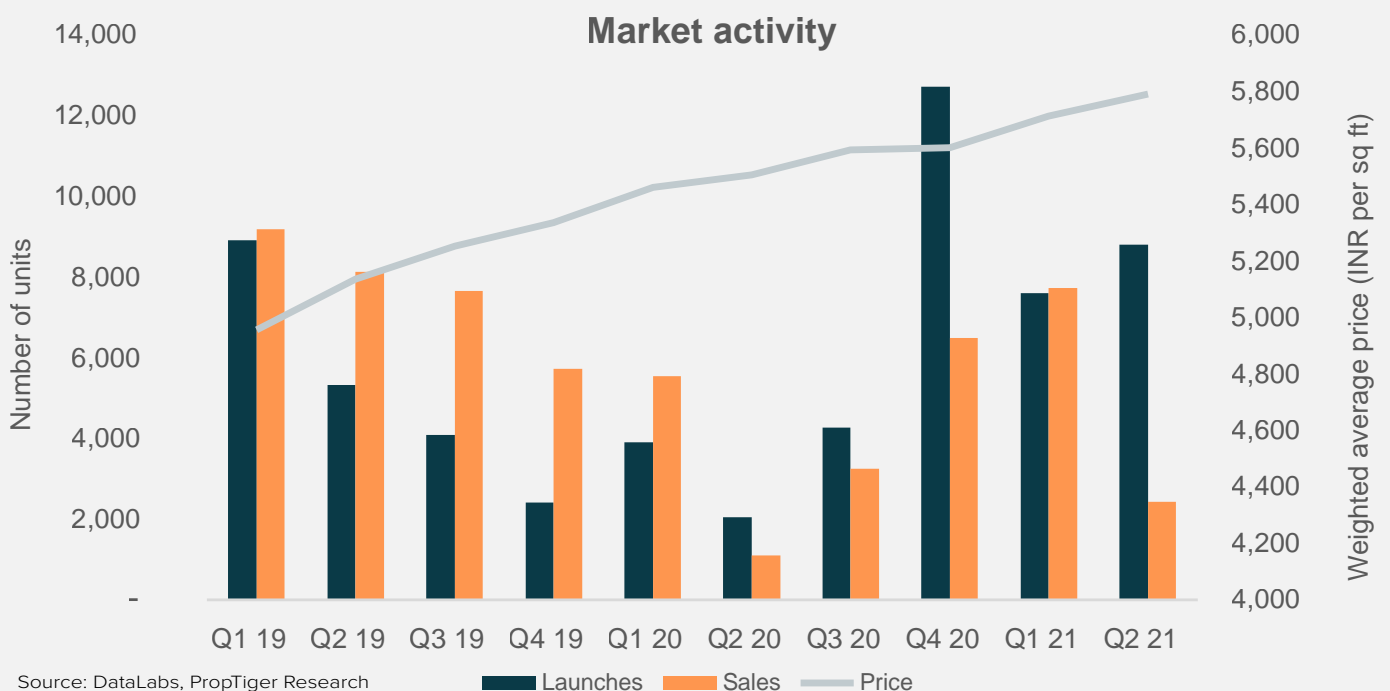


Source: DataLabs, PropTiger Research



Quarterly insights

- Hyderabad turned out as one of the most resilient and dynamic real estate markets among the top cities. It was also the first city amongst the top metros that lifted the restrictions during the second wave.
- The city registered significant growth in both demand and supply in Q2 2021 compared to the same quarter in the preceding year. However, the city recorded a decline in demand on a sequential basis from the preceding quarter.
- New supply in Hyderabad grew four times as compared to the same quarter last year. Launches in Q2 2021 stood at 8,811 units compared to the new supply of only 2,049 units in Q2 2020, registering an increase of 330 percent YoY. On QoQ basis, the city registered a growth of 16 percent in terms of new supply.
- While the launches across most of the cities has been migrating towards affordable housing (less than INR 45 lakh) and the mid-range segment (INR 45–75 lakh), Hyderabad chooses to be an exception. Over 51 percent of units launched during the quarter belonged to the price bracket of more than INR 75 lakh.
- Much of the new supply in Q2 2021 was concentrated in projects costing more than INR 1 crore. The end-user demand being driven by the white-collared mid-level professionals in the IT–ITeS sector has resulted in higher traction for units in this price bracket.
- Developers primarily focused on launching units in the 3 BHK configuration which had a 56 percent share in the overall new supply basket, closely followed by the 2 BHK configuration with a share of 42 percent.
- Nanakramguda, Kollur and Bachupally were amongst the top localities that witnessed maximum new supply in this quarter, together accounting for 39 percent of the total units launched during the quarter.
- On the demand side, sales grew by 121 percent YoY in Q2 2021, with 2,429 units sold as compared to 1,099 units in Q1 2020. However, sales nosedived by 69 percent as compared to the preceding quarter in the wake of the second wave.



- Nearly half of the total sales (50 percent) were concentrated in the units priced more than INR 75 lakh, followed by INR 45–75 lakh segment which contributed nearly 41 percent share to the overall sales pie. This clearly indicates the city's appetite for mid to high-end price bracket projects. Also, Hyderabad is the only city with less than 10 percent share in affordable housing projects (less than INR 45 lakh).
- In contrast to the supply trend, where maximum units were of the 3 BHK configuration, homebuyers showed equal preference towards 2 BHK and 3 BHK configurations, which had 45 and 46 percent share, respectively.
- The western suburbs in Hyderabad continued to witness maximum demand with a 55 percent share of total sales, prominently in the localities of Bachupally, Miyapur and Kukatpally. Most of the demand seen in Bachupally was in the INR 45–75 lakh price category, while maximum units sold in Miyapur and Kukatpally were in the more than INR 75 lakh price bracket.
- Unsold inventory of the city stood at 45,573 units at the end of Q2 2021 compared to 32,068 units in the previous year due to a healthy volume of launches coupled with comparatively slow sales velocity. The unsold inventory levels increased by 42 percent YoY. On a sequential basis, too, Hyderabad saw the highest increase in unsold inventory amongst the major cities.
- Although at 27 months, the inventory overhang is the lowest among the top-eight cities, it has increased from 19 months at the end of June 2020.
- On the price front, Hyderabad, along with Ahmedabad, has witnessed an increase in price over preceding quarters. The city saw 5 percent YoY price appreciation in Q2 2021, the highest in the top-eight cities.



Kolkata

Residential Market Snapshot—Q2 2021



New Supply

1,017 units

▲ 456% YoY ▼ 49% QoQ



Price

4,250 INR/sq ft

▲ 2% YoY



Sales

1,253 units

▼ 5% YoY ▼ 63% QoQ

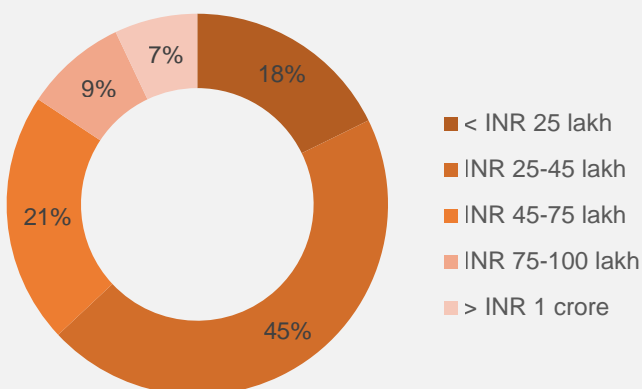


Unsold Inventory

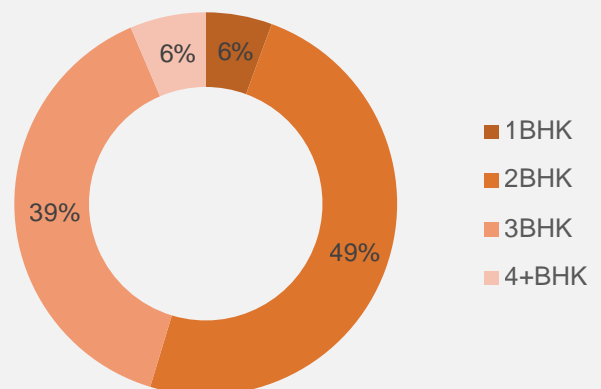
28,591 units

▼ 13% YoY

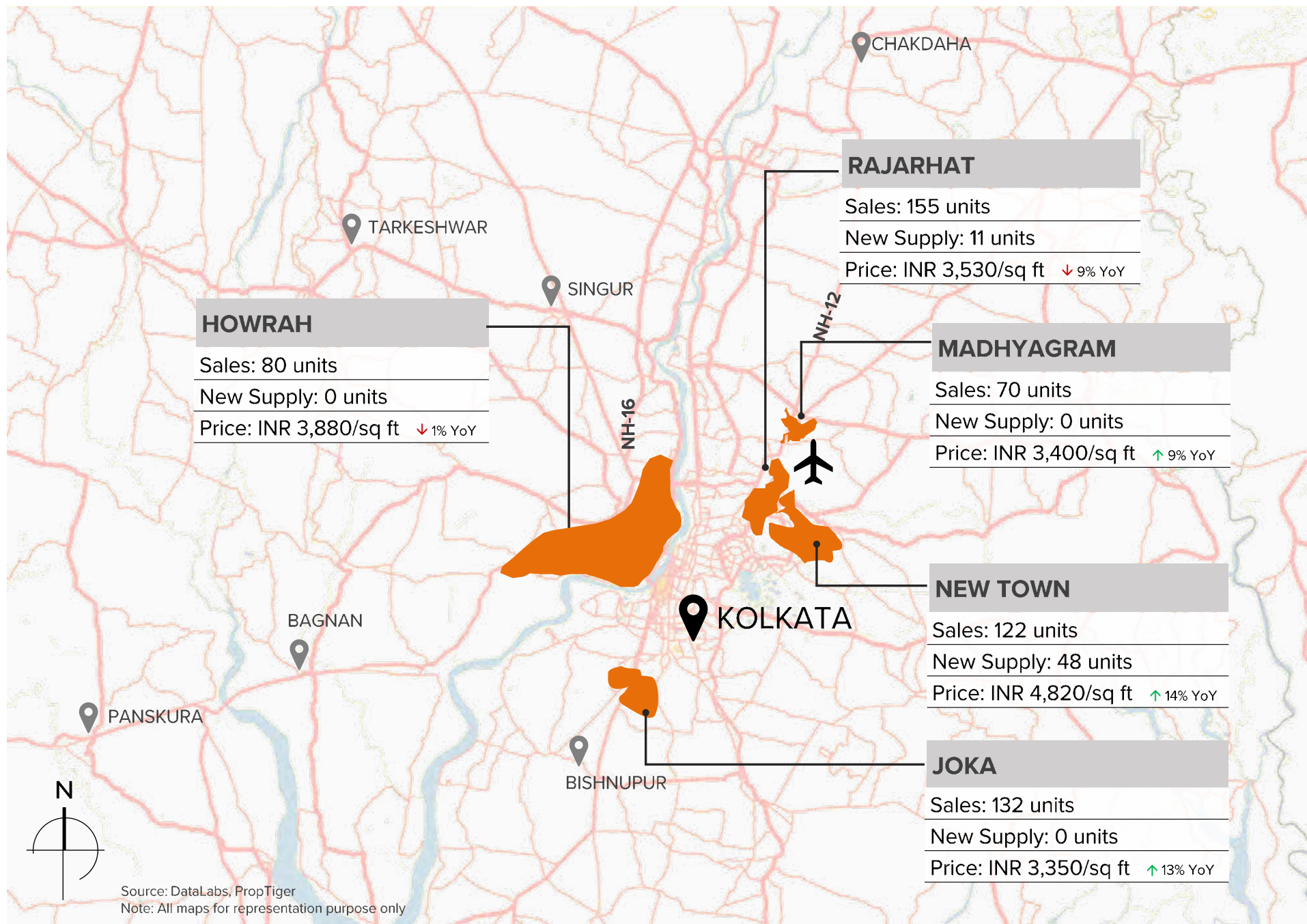
Demand by ticket size



Demand by configuration

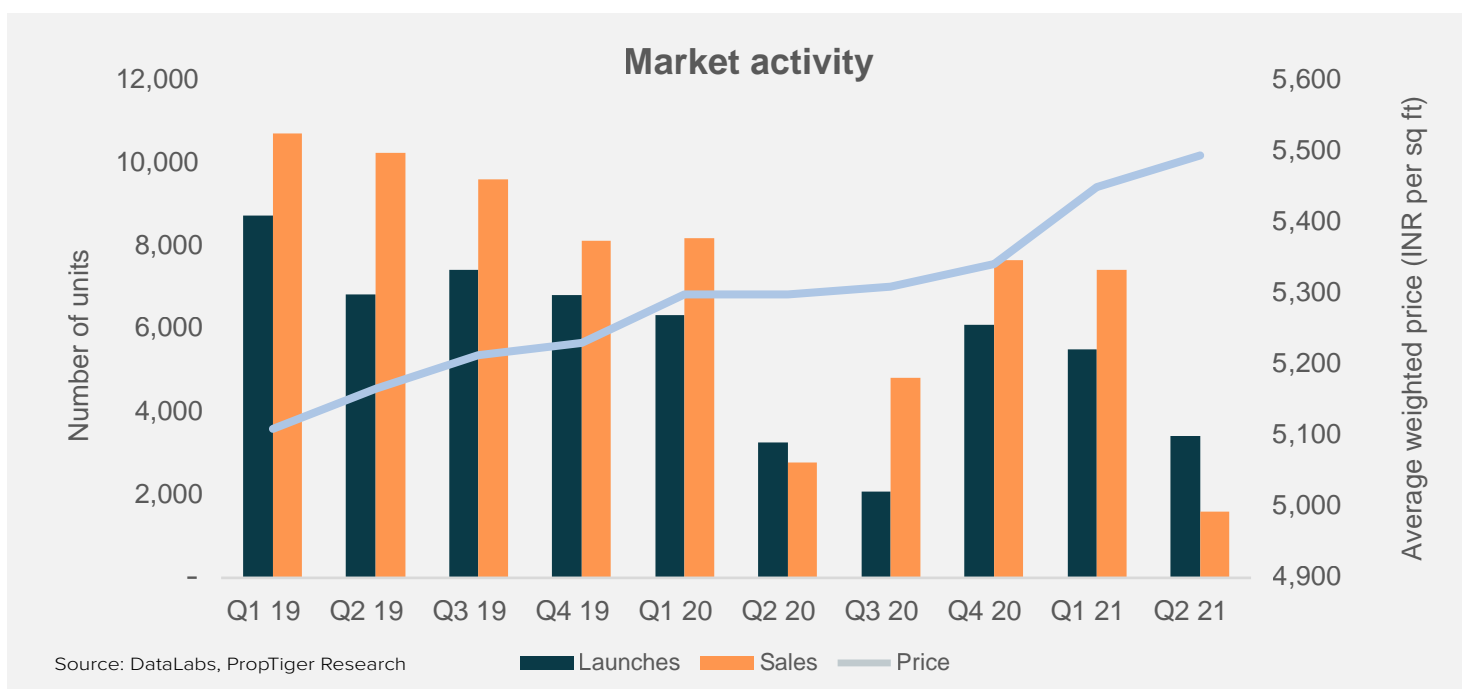


Source: DataLabs, PropTiger Research



Quarterly insights

- New supply in Kolkata increased many folds on a low base with over 1,000 new homes launched in Q2 2021 compared to only 183 units in the same quarter of the previous year. However, on a QoQ basis, the city saw a decline of 49 percent in new supply compared to Q1 2021.
- Majority of the total new supply was in the less than INR 45 lakh price bracket, accounting for a share of 89 percent of the overall launches. Mid-ranged projects priced between INR 45–75 lakh contributed only 6 percent of the total.
- In terms of configuration, developers focused on launching units in the 2 BHK configuration, which had a share of 60 percent in the overall fresh supply.
- Barasat in Kolkata North and Sonarpur in Kolkata South were the most prominent localities that saw maximum new launches. These two localities together contributed nearly 70 percent of the total launches in the quarter.
- Amid the ongoing second wave of pandemic and state elections in West Bengal, sales in Kolkata took a hit and registered a decline of 5 percent YoY with 1,253 units sold in the second quarter of 2021 compared to 1,317 units sold in Q2 2020. As compared to the previous quarter, sales plummeted by 63 percent.
- Rajarhat, New Town, Joka and Howrah were the most sought-after localities by the buyers. These evolving IT and commercial destinations together contributed 40 percent of the overall sales. Micro markets of Rajarhat, Joka and Howrah witnessed maximum traction in the units priced below INR 45 lakh, whereas New Town saw maximum demand for units priced between INR 45–75 lakh.
- Similar to the supply trend, majority of the sales were recorded in the less than INR 45 lakh price bracket, contributing nearly 63 percent of the total sales, followed by projects priced between INR 45–75 lakh price bracket with a share of 21 percent.
- Buyers continued to prefer the 2 BHK configuration in the quarter, which had 49 percent share in the overall demand, followed by 3 BHK with 39 percent share.
- Kolkata has the lowest stock of unsold inventory among the top-eight cities. Unsold inventory in the city stood at 28,591 units and witnessed a decline of 13 percent in Q2 2021 compared to the same quarter of the previous year. Out of this, nearly 22 percent of the inventory is piled up in ready-to-move-in projects.
- With an inventory overhang of 36 months, it will take approximately three years to liquidate the current stock with the current level of available units.
- Prices in Kolkata saw a marginal uptick, as compared to the previous year as well as preceding quarters.



Mumbai

Residential Market Snapshot—Q2 2021



New Supply

2,926 units

▲ 61% YoY ▼ 67% QoQ



Price

9,475 INR/sq ft

■ 0% YoY



Sales

3,381 units

▼ 26% YoY ▼ 82% QoQ

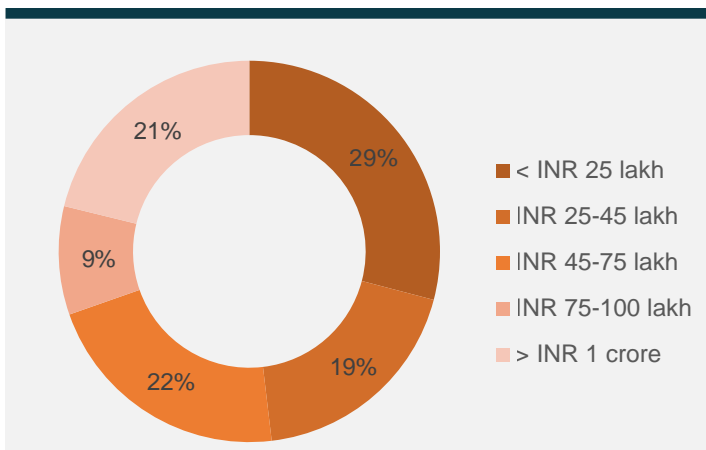


Unsold Inventory

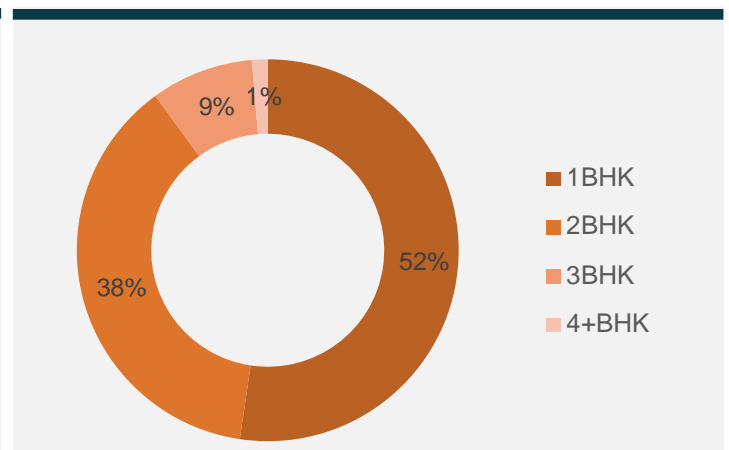
2,53,728 units

▼ 8% YoY

Demand by ticket size

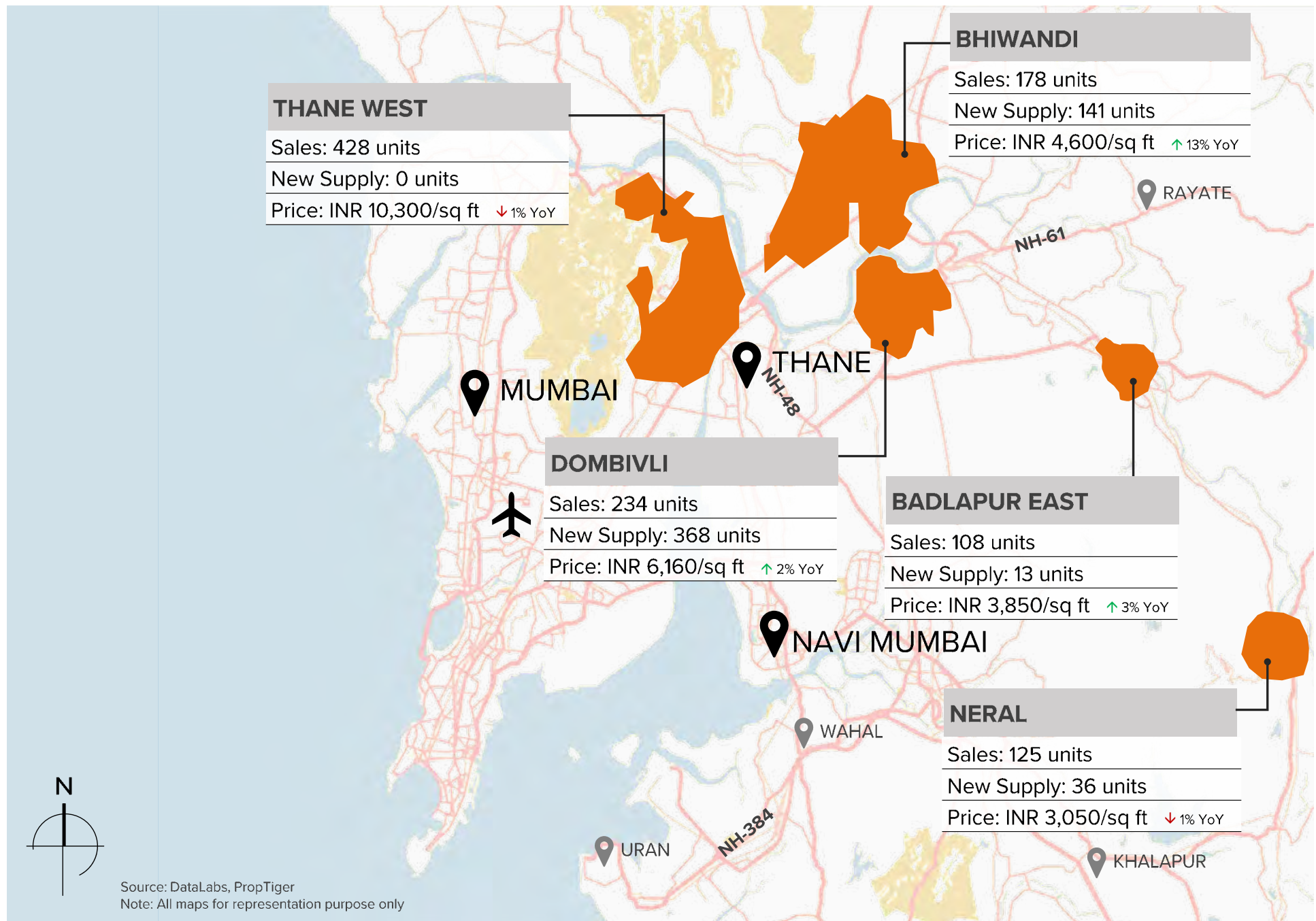


Demand by configuration



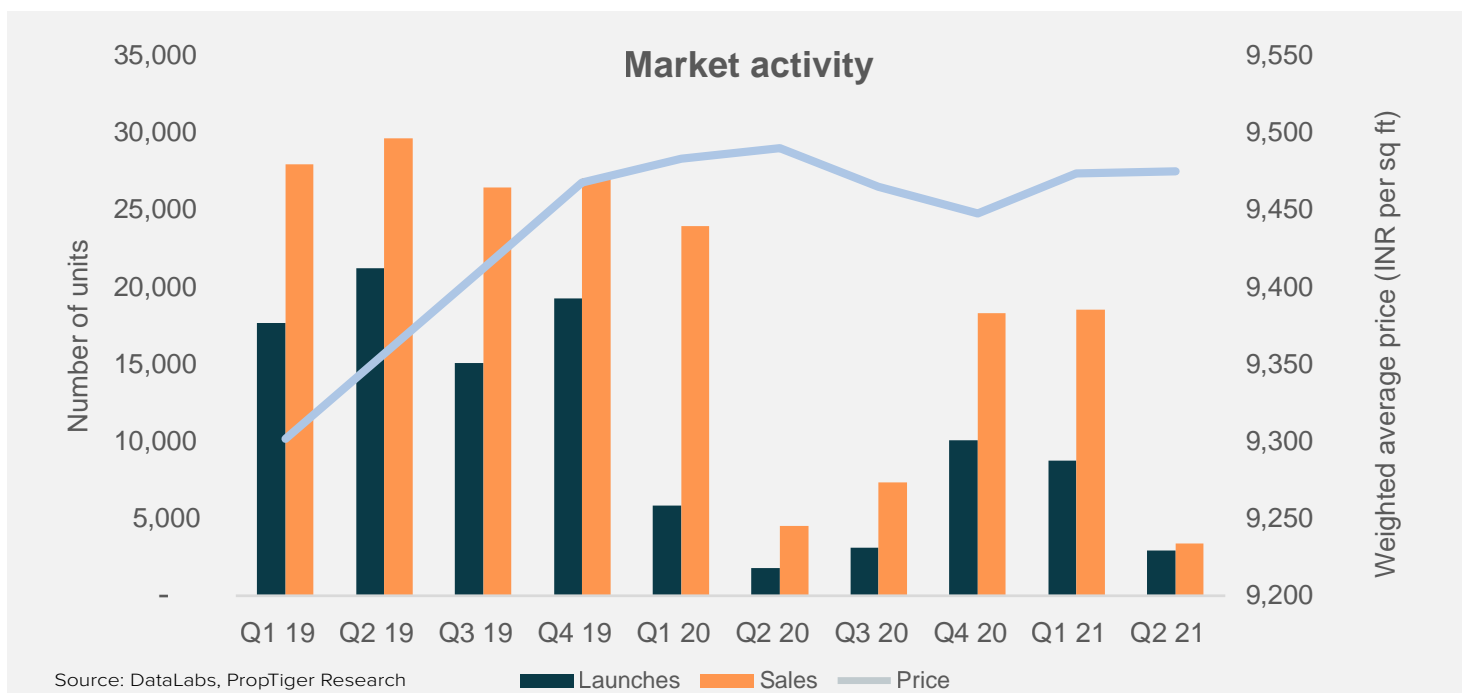
Source: DataLabs, PropTiger Research

Source: DataLabs, PropTiger Research



Quarterly insights

- Like the first wave, Mumbai has been the worst impacted city by the second wave of the pandemic. Prolonged restrictions to the economic activities have dented both the supply and demand during the second quarter of 2021 compared to the preceding quarters. The first two months have been completely washed out; however, June 2021 was stronger in terms of sales and launches.
- Due to diminutive new supply in the same period of the previous year, the city has registered a growth of 61 percent YoY in Q2 2021. New supply in Mumbai stood at nearly 2,926 units as against only 1,822 units launched in Q2 2020. In comparison to the preceding quarter, it dipped by 67 percent.
- Of the total supply, most of the new launches were concentrated in the more than INR 75 lakh price bracket, contributing nearly 46 percent to the total pie, followed by projects priced below INR 45 lakh with a share of 36 percent.
- Vashi in Navi Mumbai, Dombivli and Kandivali West saw maximum new supply in this quarter, together these micro locales accounted for a share of 43 percent from the total supply.
- Similar to the previous trend, developer focus was on the 1 BHK configuration which had a share of 69 percent of the overall launches, followed by the 2 BHK configuration having a share of 26 percent.
- Local lockdowns and terminated stamp duty cuts dampened the consumer sentiments in Q2 2021 in Mumbai. Sales, which stood at 3,381 units, recorded a decline of 26 percent as compared to the same period of the previous year and 82 percent over the preceding quarter.
- Corroborating with the trend, the property registrations in Mumbai also saw a decline of 43 percent in Q2 2021 as compared to the first quarter of 2021, where stamp duty had been slashed to 3 percent.
- Having said that, Mumbai has consistently been the most significant contributor to the residential sales across the top-eight cities. The city contributed 21 percent to the total sales volume of the major cities.
- Units priced below INR 45 lakh saw maximum (48 percent) traction, followed by units in the price bracket of more than INR 75 lakh (30 percent). Of the total sales, 22 percent were concentrated in the INR 45–75 lakh price bracket.
- Peripheral localities such as Thane West, Dombivli and Bhiwandi were the key localities that witnessed the highest sales activity in MMR. Thane West saw maximum traction in more than INR 75 lakh price bracket, whereas majority sales in Dombivli and Bhiwandi were concentrated in the less than INR 45 lakh price bracket.
- Buyers across MMR preferred units with 1 BHK configuration, which accounted for a share of 52 percent of the total sales, followed by 2 BHK with 38 percent share in the overall sales pie.
- With 2.54 lakh unsold units, Mumbai holds the highest (36 percent) share in the total stock available in the top-eight cities.
- Of the total unsold inventory in Mumbai, 20 percent falls under the RTMI category and 80 percent is piled up at different stages of construction.
- With the prevailing uncertainty, the inventory overhang of Mumbai has increased to 64 months at the end of Q2 2021 as compared to 40 months in Q2 2020.



Pune

Residential Market Snapshot—Q2 2021



New Supply

2,810 units

▲ 125% YoY ▼ 71% QoQ



Price

5,085 INR/sq ft

▲ 3% YoY



Sales

2,495 units

▼ 49% YoY ▼ 82% QoQ

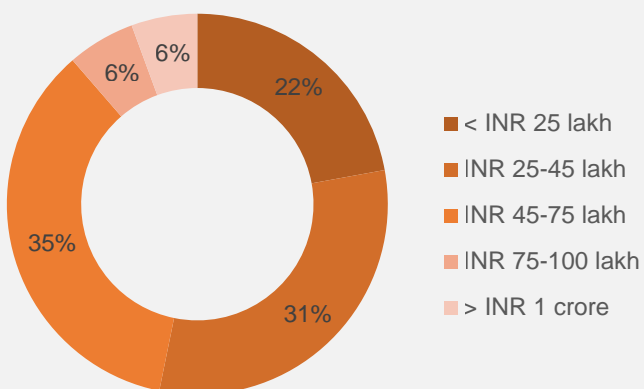


Unsold Inventory

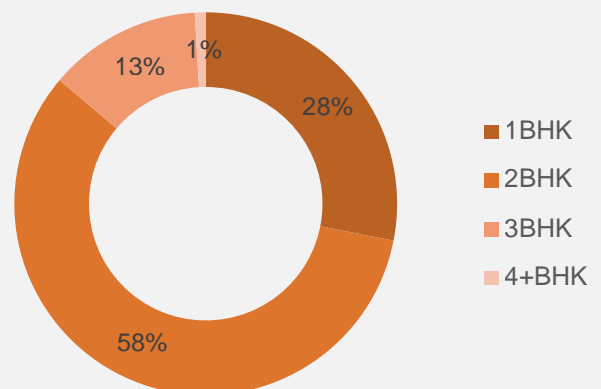
1,28,206 units

▼ 5% YoY

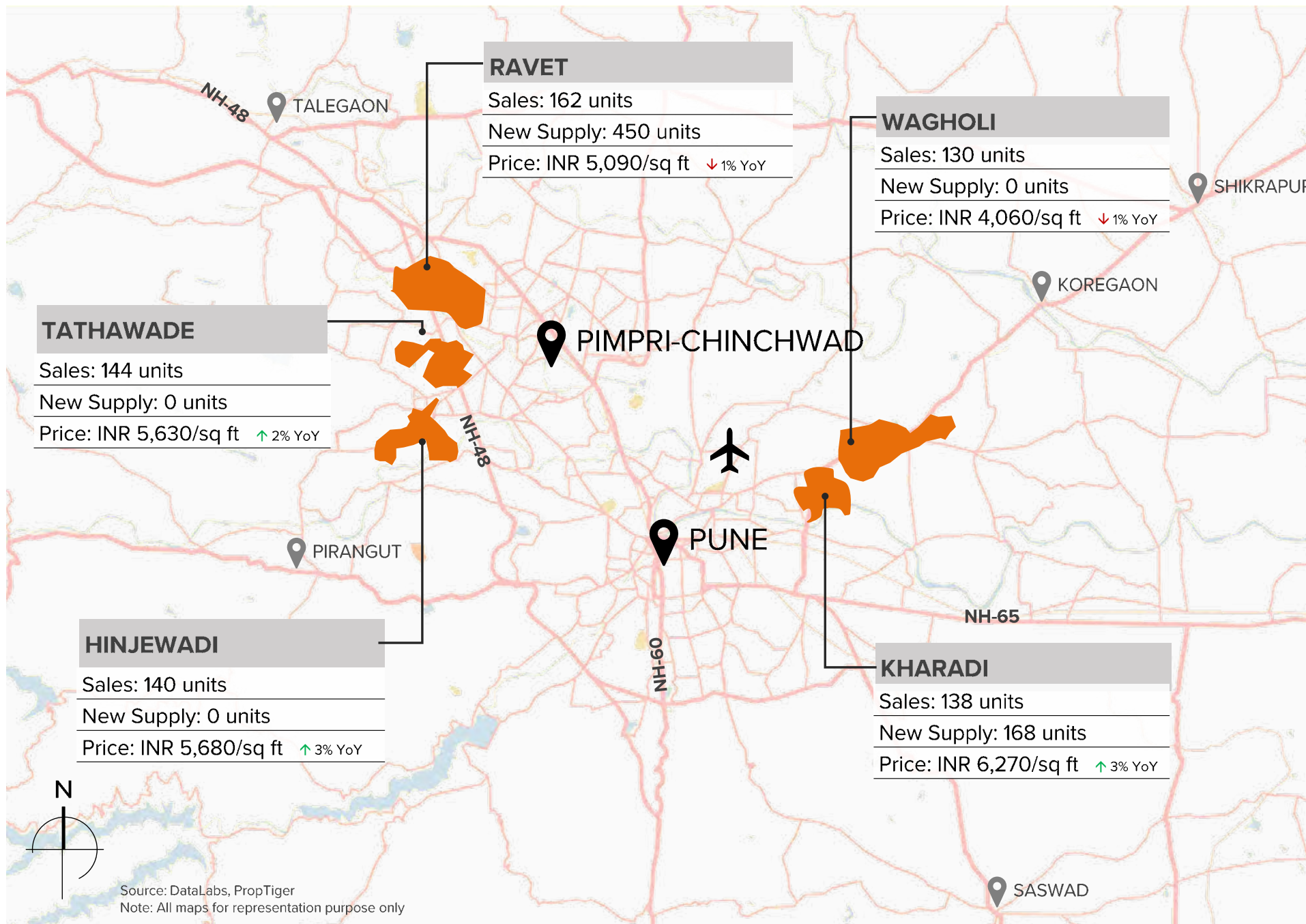
Demand by ticket size



Demand by configuration



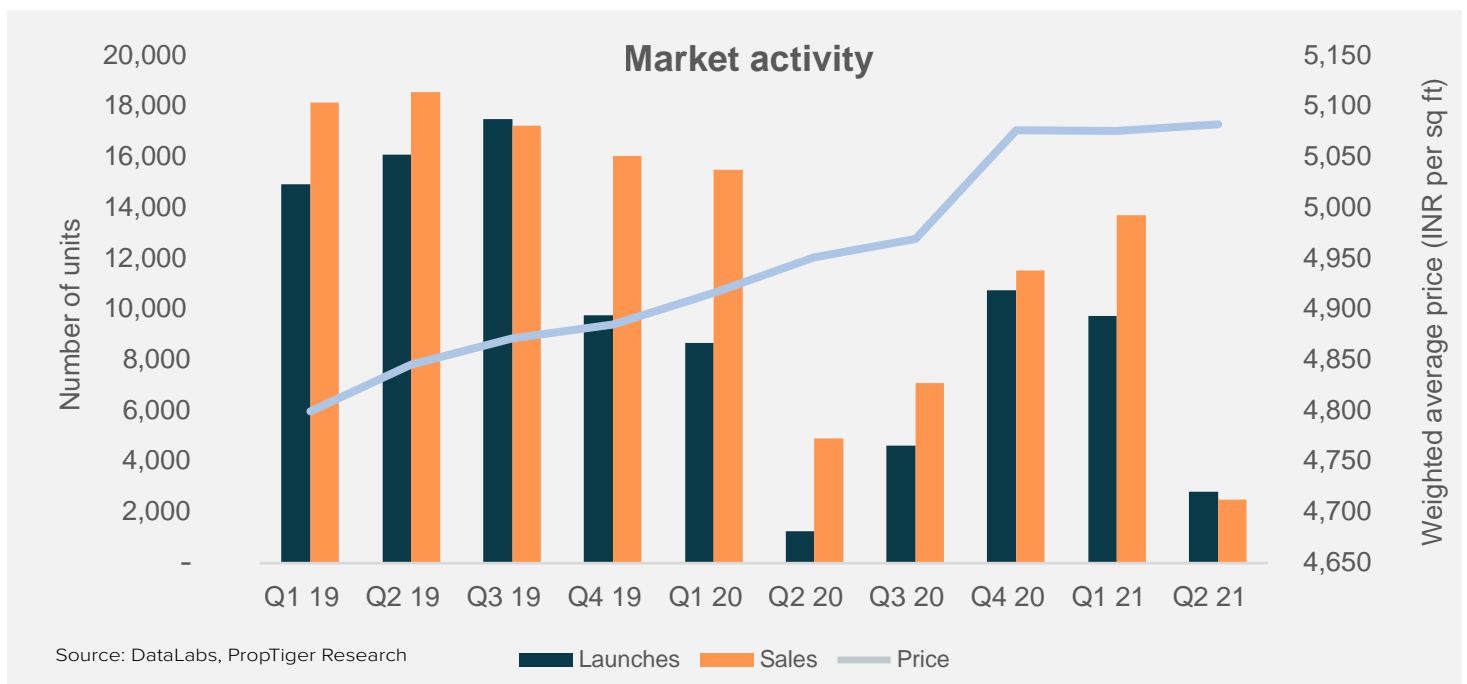
Source: DataLabs, PropTiger Research





Quarterly insights

- The residential market of Pune had been one of the best-performing markets in the first three months of 2021. However, like Mumbai, the recovery pace hit a roadblock as the second wave marred the second quarter of the year. Demand in Pune took the worst hit amongst the top-eight cities in the second quarter of 2021.
- Pune recorded a new supply of 2,810 units in Q2 of 2021 against the launch of only 1,251 units in the same quarter of the previous year. On a yearly basis, the city has registered a growth of 125 percent in Q2 2021. However, it dipped by 71 percent as compared to the preceding quarter.
- Out of the total supply, most of the units launched were priced in the INR 45–75 lakh price bracket, accounting for nearly 62 percent of the total pie, followed by projects priced below INR 45 lakh with a share of 25 percent.
- Majority of the new supply in this quarter was concentrated in the peripheral localities of Mahalunge, Ravet, Dhayari and Yewalewadi. These micro markets together accounted for 68 percent of the total new launches.
- In terms of configuration, 72 percent of the units launched were of 2 BHK configuration, followed by 3 BHK, which had a share of nearly 19 percent. The developer focus on larger configurations comes on the back of shifting buyer preference as many organisations continue to work from home under the current scenario.
- On the demand side, Pune recorded the third-highest sales volume among the major cities, led by Mumbai and Delhi NCR. Like Mumbai, remission of stamp duty cuts, increasing infections and lockdown had a significant bearing on demand in Pune.
- Total sales of the city stood at 2,495 units, recording a decline of 49 percent compared to the same period of the previous year. This is the highest decline recorded in the quarter among the top cities. On a quarterly basis, the city saw a decline of 82 percent over the preceding quarter.
- Nearly 53 percent of the total sales were recorded in the projects priced below INR 45 lakh, followed by units in the price bracket of INR 45–75 lakh with a share of 35 percent. Of the total sales, 12 percent were concentrated in more than INR 75 lakh price bracket.
- Peripheral localities of Ravet and Tathawade in the PCMC region and the IT hub of Hinjewadi in Pune South were the key micro markets that witnessed maximum demand during the quarter. Ravet and Tathawade recorded maximum sales in the price bracket of INR 45–75 lakh, whereas the majority traction in Hinjewadi was in the less than INR 45 lakh price bracket.
- Out of the total sales during the second quarter of 2021, the 2 BHK configuration was the most preferred amongst buyers, with nearly 58 percent share, followed by 1 BHK with 28 percent share.
- The unsold inventory in Pune stood at 1,28,206 in June 2021 after registering a 5 percent YoY decline. Pune holds the second-highest unsold inventory after Mumbai. Nearly 60 percent of this stock falls in the less than INR 45 lakh price bracket. Also, out of the total unsold stock, 20 percent falls under the RTMI category.
- In the aftermath of the pandemic, slow sales velocity has increased the inventory overhang in Pune to 44 months at the end of June 2021, from 30 months in June 2020.



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	Chandkheda, Gota, Motera, Nana Chiloda, Ranip, Vadsar
	Ahmedabad South	Vatva, Narol, Narolgam, Isanpur, Changodar
	Ahmedabad West	Bopal, Ghuma, Shela, Sarkhej, Shilaj, Sanand, Vastrapura
	SG Highway	Near Nirma University On SG Highway, Near Vaishno Devi circle on SG Highway, Thaltej, Chanakyapuri
	Gandhinagar	Urjanagar, Sargaasan, Gift City, Zundal, Rayson
Bengaluru	Central Bengaluru	Ashok Nagar, Richmond Town, Marathahalli, Bellandur, Frazer Town, Koramangala,
	East Bengaluru	Whitefield Hope Farm Junction, CV Raman Nagar, KR Puram, Mahadevapura, Harlur, Sarjapur, ITPL, Varthur, 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, Hosur 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, Thiruvannamiyur, 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, Indrapuram, 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
	Gurgaon	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
	Worli to Andheri	Bandra, Dharavi, Juhu, Khar, Mahim, Santacruz, Vile Parle
	Central Mumbai	Bandra Kurla Complex, Bhand up, Ghatkopar, Kanjurmarg, Kurla, Matunga, Mulund, Powai, Sion, Vikhroli
	Mumbai South	Colaba, Narimat Point, Dadar, Worli, Byculla, Mahalaxmi, Parel, Lower Parel, Girgaon, Prabhadevi
	Mumbai Harbour	Sewri, Wadala, Chembur, Mazegaon, Mira Road and Beyond Mira Road, Vasai, Virar, Nala Sopara, Bhayandar, Boisar, Naigaon East, Palghar
	Navi Mumbai	Airoli, Belapur, Kharghar, Taloja, Dronagiri, Ghansoli, Karanjade, Ulwe, Vashi, Warai
	Thane	Thane East & Thane West
	Beyond Thane	Ambernath, Badlapur, Bhiwandi, Dombivli, 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 Centre	Sopan Baug, Deccan Gymkhana, Parvati Darshan, Shivaji Nagar



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CONTACT OUR KEY EXPERTS

Rajan Sood

Business Head - Transactions Business Unit
Housing.com | PropTiger.com | Makaan.com
rajan.sood@proptiger.com

Ahmedabad

Kamal Chandani

Area Head
+91 9099119933
kamal.chandani@proptiger.com

Bengaluru

Ritesh Negi

City Head
+91 8197981548
ritesh.negi@proptiger.com

Chennai

Sabari Nathan

City Head
+91 9962570978
sabari.nathan@proptiger.com

Delhi NCR

Vikram Singh Gill

Regional Business Head - North
+91 9310723303
vikram.gill@proptiger.com

Hyderabad

Sanjay Pan

City Head
+91 9949430300
sanjay.pan@proptiger.com

Kolkata

Chetan Jaiswal

City Head
+91 9769656505
chetan.jaiswal@proptiger.com

Mumbai

Mazharali Siddique

City Head
+91 9820111278
mazhar.siddique@proptiger.com

Pune

Nitin Gautam

Regional Business Head - West
+91 9167977324
nitin.gautam@proptiger.com

PROPTIGER RESEARCH

Simmi Arora

Deputy Manager – Research | Growth & Marketing
Housing.com | PropTiger.com | Makaan.com
simmi.arora@proptiger.com

Renuka Kulkarni

Associate – Research | Growth & Marketing
Housing.com | PropTiger.com | Makaan.com
renuka.kulkarni@housing.com

GRAPHICS

Biraj Dutta

Deputy Creative Producer
biraj.dutta@proptiger.com



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Business Enquiries

All India

Mani Rangarajan

Chief Operating Officer

Housing.com | PropTiger.com | Makaan.com

mani.rangarajan@housing.com

Research Enquiries

Ankita Sood

Director – Research | Growth & Marketing

Housing.com | PropTiger.com | Makaan.com

ankita.sood@proptiger.com

The analysis presented on real estate trends in India are indicative of market trends. The data has been tracked and collected across eight cities for nearly 20,000 projects. Utmost care has been taken to provide the complete market picture however these trends present the best case scenario and should not be relied upon in anyway. The data for sales is collected through primary survey carried out by our field agents and the data for new launches is as per the projects registered under the Real Estate Regulatory Act (RERA). The report published is for general information only. Although high standards have been used for analysis in this report, no responsibility or liability whatsoever can be accepted by PropTiger.com for any loss or damage resulting from any use of, reliance on or reference to the content of this document. As a general report, this material does not necessarily represent the views of PropTiger.com in relation to particular properties or projects. Reproduction of this report in whole or in part is not allowed without prior written approval of PropTiger.com to the form and content within which it appears.

Head office: Echelon Square, Plot No-25, Sector-32, Gurugram
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