



Real Insight Residential

January–March 2024

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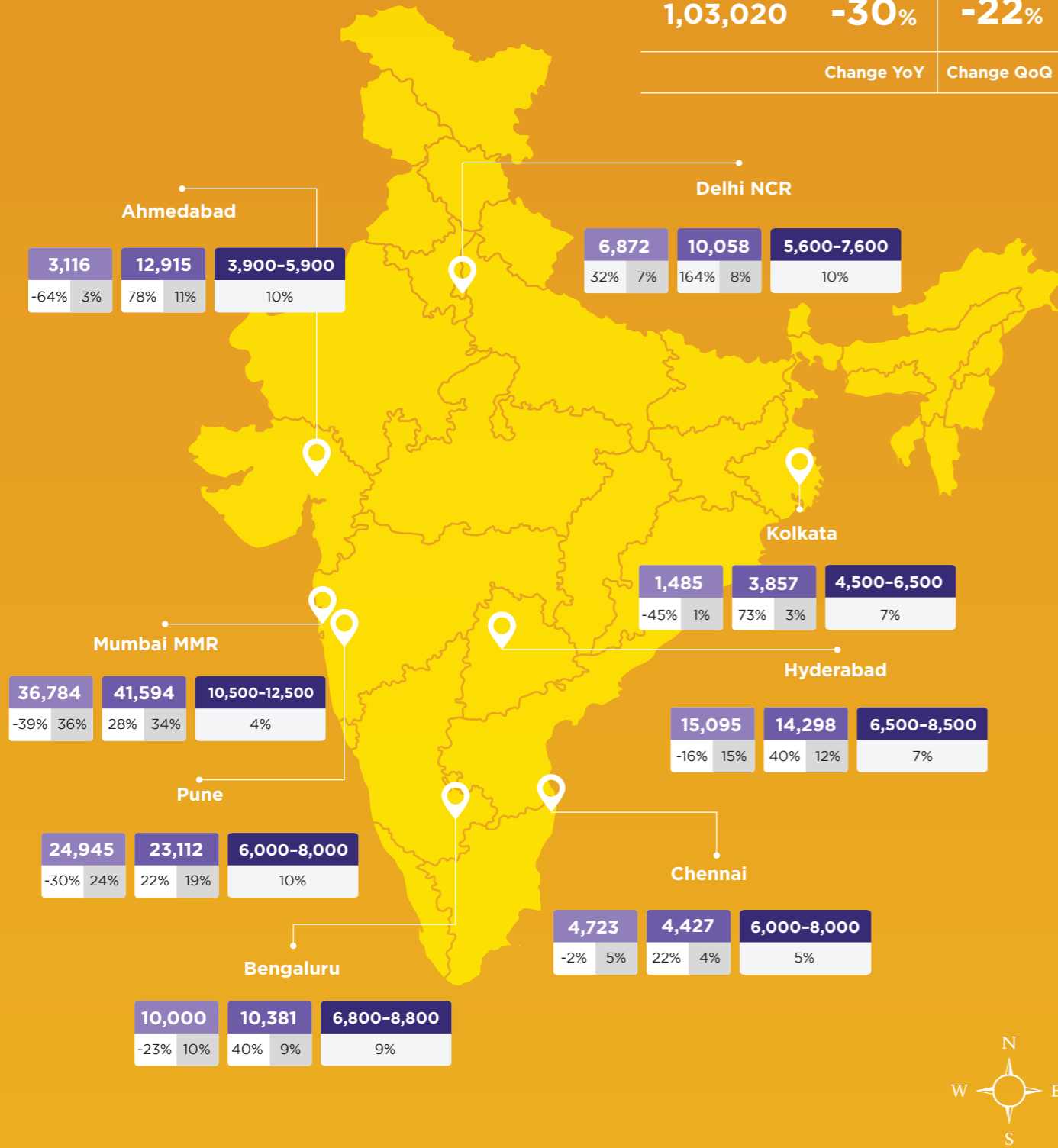
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RESIDENTIAL MARKET SNAPSHOT - Q1 2024

- New Supply (No. of units)
- Sales (No. of units)
- Average Capital Values (INR per sq ft)*
- % change YoY Q1 2024
- % share in total new supply in Q1 2024

Sales	1,20,642	41%	-16%
New Supply	1,03,020	-30%	-22%
		Change YoY	Change QoQ

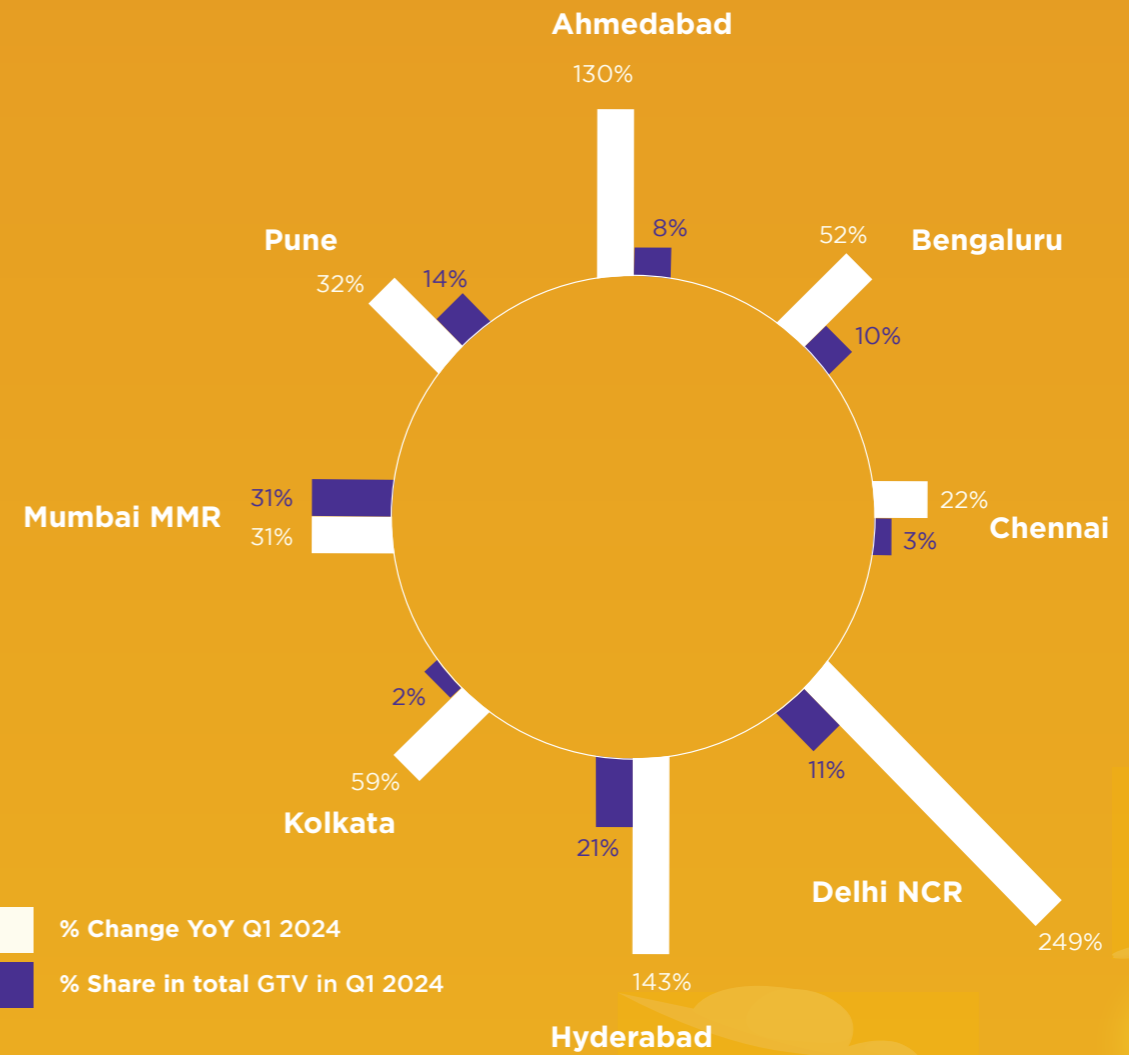


Gross Transaction Value

8 Top Cities

1,10,884 In INR crore

68% Change YoY



Note: Map is not to scale and is for representation purpose only.
Source: *Fast movers* are localities witnessing the highest surge in online homebuying search volume.

*Weighted average price as per new supply and inventory.
Source: PropTiger Research

RECAP - Q1 2024

Sales outstrip new supply in Q1 2024

The demand surge in India's residential market continues well into 2024's first quarter. Top eight cities witness record-breaking Q1 sales, clocking a robust 41 per cent year-on-year. In what was truly a historic milestone, 1.20 lakh units were sold in primary sales, and demand far outstripped new supply (1.03 lakh units) during the quarter. Organisations in major cities shifting towards hybrid and full-time work models, also emerged as a significant driver of demand. Moreover, the pause in the repo rate served to keep interest rates in check, further supporting market momentum. Notably, Q1 2024 witnessed a significant rise in sales of high-value properties, particularly larger configurations.

While residential sales soared, new supply plummeted by a substantial 30 per cent compared to Q1 2023. Yet, new supply has consistently exceeded 1 lakh units since Q2 2022, underscoring persistent demand-supply dynamics in the housing market. Developers, sensing a shift in buyer behaviour, have strategically unleashed pent-up supply and launched new projects at an unprecedented pace. Notably, the past eight quarters have seen an influx of new properties equivalent to what was typically introduced over the previous eighteen quarters. This aggressive strategy capitalised on a surge in homebuyer sentiment, fuelled by other factors such as lower interest rates and a desire for more spacious living. Hence, this decrease, rather than being interpreted negatively, indicates the property market's movement towards the attainment of equilibrium between new supply and demand. Furthermore, it is crucial to highlight that this trend is only visible in the current quarter. With developers actively positioning themselves across the top eight cities, it is expected that the next wave of new supply will enter the market in the latter half of the year.

Our analysis reveals a consistent trend in buyer preferences over the past two years, solidifying further in Q1 2024. Security and convenience reign supreme, with gated communities, offering amenities within secure perimeters, experiencing strong demand. Notably, the pandemic has amplified the preference for ready-to-move-in properties, leading to the highest sales velocity in this segment. Interestingly, under-construction inventory in reputable projects with a proven track record is also seeing healthy sales, suggesting a shift towards near-completion properties for faster occupancy and reduced risk. This aligns with the desire for shorter wait times and greater certainty among buyers. Additionally, branded developers with a strong proven track record in delivery and quality are witnessing the highest demand, highlighting the growing importance of developer credibility. This data suggests that developers who adapt their offerings to prioritise quality, speed, and consumer sentiments will likely be best positioned for continued success in the market.

When it comes to pricing, demand-supply dynamics persistently driving property prices upward is evident. Key micro markets, particularly those near commercial hubs in Gurugram, Bengaluru, and Hyderabad, witnessed a significant 20 per cent surge in weighted average prices. This uptick stems from heightened demand, bolstered developer confidence in firming prices, rising input costs, strong sales, and premiums on ready properties. The surging demand and escalating property prices have ignited a long-awaited investor frenzy. This marks a dramatic turnaround after a decade of sluggish growth in the real estate market. The Nifty Realty index emphatically underscored this resurgence, reaching an all-time high (959.1) at the start of the quarter starting April. Notably, Nifty Realty has also surged by over 21 per cent this year, significantly outpacing the 3 per cent rise in the Nifty index. With these macro trends reshaping the landscape, let's dissect the micro-insights gleaned from the past quarter.

“ Sales surpass new supply: the top eight cities witness a 41% uptick in residential demand, while new supply takes a breather with a 30% degrowth.”

ALL-INDIA RESIDENTIAL MARKET ACTIVITY



NEW SUPPLY

- In the first quarter of 2024, approximately 1 lakh new units were launched in the top eight cities. While a substantial portion of the pent-up supply came in the initial two years of post-pandemic, the momentum has since slowed down, marked by a 30 per cent year-on-year decline in new supply in the January-March quarter of 2024.
- Analytically, the decline in new supply is particularly noticeable in low-to-mid segment (below INR 45 lakh price bracket), with its share decreasing to 21 per cent from the pre-pandemic Q1 2019 level of 50 per cent. Conversely, the INR 1 crore and above price bracket, commanding a 36 per cent share in the current quarter, has seen a remarkable rise from a mere 14 per cent during the same period in 2019. It is noteworthy that the share of new supply in the INR 1 crore and above ticket-size segment is consistently rising. This trend can be attributed to the concentration of nearly half of Q1 2024's residential supply in Mumbai and Hyderabad, where the prevailing residential appetite leans toward the over INR 1 crore price bracket. Having said that, this also underscores the current disposition of homebuyers, prioritising projects that align with their lifestyle preferences rather than budget considerations alone.
- Mumbai, Pune, and Hyderabad led the rally in Q1 2024, accounting for a significant 75 per cent share from the overall new supply pie of the top-eight cities. Micro market trends suggest that Hinjewadi in Pune, Thane West in Mumbai, and Patancheru in Hyderabad accounted for maximum new supply during the year gone by.
- Developers across cities have placed strong emphasis on the 2 BHK configuration, which accounted for a 39 per cent share in the total new supply tally, closely followed by the 3 BHK configuration, with a share of 28 per cent. It is also observed that high-intent homebuyer searches on our platform are concentrated towards larger configurations such as 3 BHK and 3+BHK. This is six times higher in Q1 2024 than the same period in the preceding year, suggesting a growing interest amongst homebuyers for upgrading to larger configurations.
- Overall, Q1 2024 witnessed sustained new supply in the high-end segment, with notable developers garnering significant attention from homebuyers who sought quality projects. This is also evident from our consumer sentiment survey, where a significant 58 per cent homebuyers want to buy from developers who have a proven track record in quality and delivery of projects. In upcoming quarters, we expect developers placing continued focus on larger configurations and amenities that align with evolving consumer preferences. These include healthcare facilities, safety, and security measures, as well as abundant open and recreational spaces.

Q1 2024

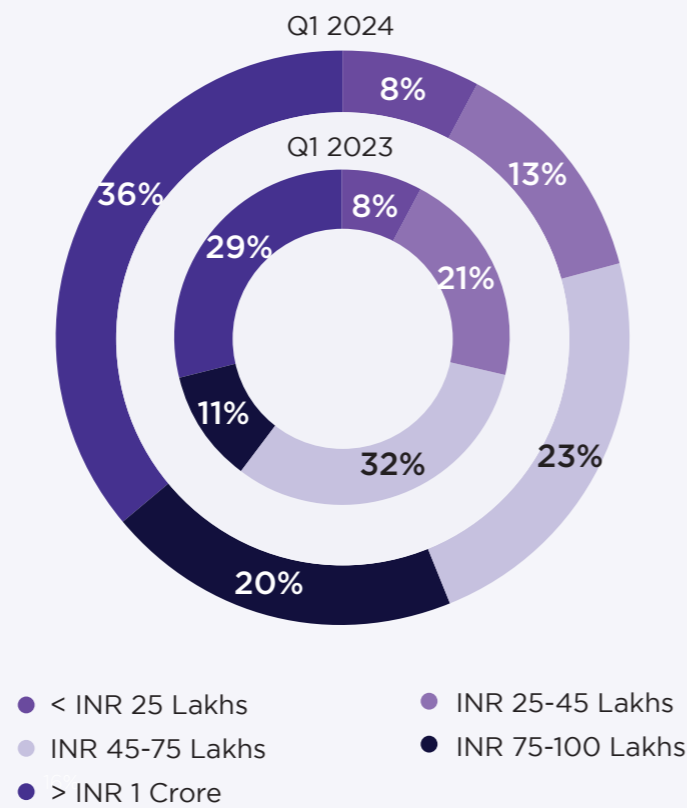
New Supply

1,03,020

-30% Change YoY

-22% Change QoQ

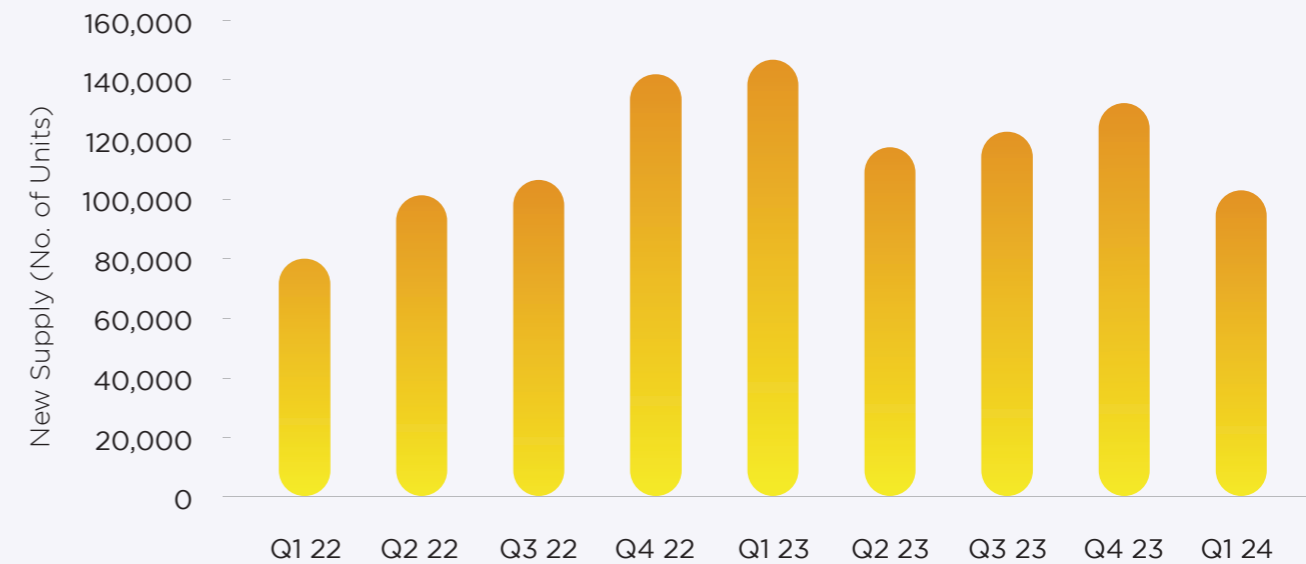
Ticket-wise split



Source: PropTiger Research

“ **Shifting Supply Trends: share of low-to-mid segment drops to 21% from 50% pre-pandemic, while properties over INR 1 crore surge to 36% from 14%.** ”

Residential New Supply Trend



Source: PropTiger Research

Key Movers

Localities with maximum share in new supply in Q1 2024

Localities Average Capital Values (INR/ sq.ft.)*

Hinjewadi Pune	6,500-8,500
Thane West Mumbai MMR	14,500-16,500
Patancheru Hyderabad	4,000-6,000
Panvel Mumbai MMR	6,500-8,500
Tellapur Hyderabad	6,500-8,500

*Weighted average price as per new supply and inventory

Source: PropTiger Research

SALES

- Property demand in the top cities of India stood at 1.20 lakh units at the end of Q1 2024, recording the highest Q1 levels witnessed since 2010. The sales pace is up by 41 per cent year-on-year, overarching that of new supply, which witnessed a dip of 30 per cent during the same period. Strong economic fundamentals, steady interest rates, and favourable income scenario have encouraged homebuyers to close their purchases in the March 2024 quarter itself.
- Mumbai and Pune continued to be the top contributors to overall sales, jointly accounting for 53% of the market share. Deeper insights indicate that Thane West, Dombivli, and Panvel in Mumbai topped the sales tally in Q1 2024.
- The upcycle in the residential market is driven by demand for high-end properties. The majority of residential sales in Q1 2024, comprising 37 per cent, were concentrated in the INR 1 crore and above price bracket. Notably, the share of this segment has consistently increased in the overall sales tally post the pandemic, from a mere 11 per cent in 2019. In contrast, both supply and demand are diminishing in the lower price ranges. For instance, the share of property demand in less than INR 45 lakh price bracket has reduced to 22 per cent from a significant 51 per cent in the pre-pandemic period.
- Despite robust sales growth, our research shows a significant trend: a staggering 80 per cent of potential homebuyers seek ready-to-move-in homes in quality projects. However, in primary markets, the availability of such properties falls below 20 per cent, commanding a premium that outprices many end-users. With the next wave of ready properties anticipated in the next two to three years, the demand for such homes, inadequately met by the current supply, has prompted some homebuyers into a cautious wait-and-watch mode before entering the market. We expect a continued upward trajectory in demand for the remaining quarters of 2024. This surge is propelled by optimistic sentiments among both end-users and investors, bolstered by confidence in the economy and future earnings. Homebuyer preferences are evolving towards gated communities, projects with extensive amenities, and larger configurations. While the appeal for ready-to-move-in properties is expected to endure, demand for under-construction inventory, particularly from reputable developers with a proven track record, will remain equally strong.

Q1 2024

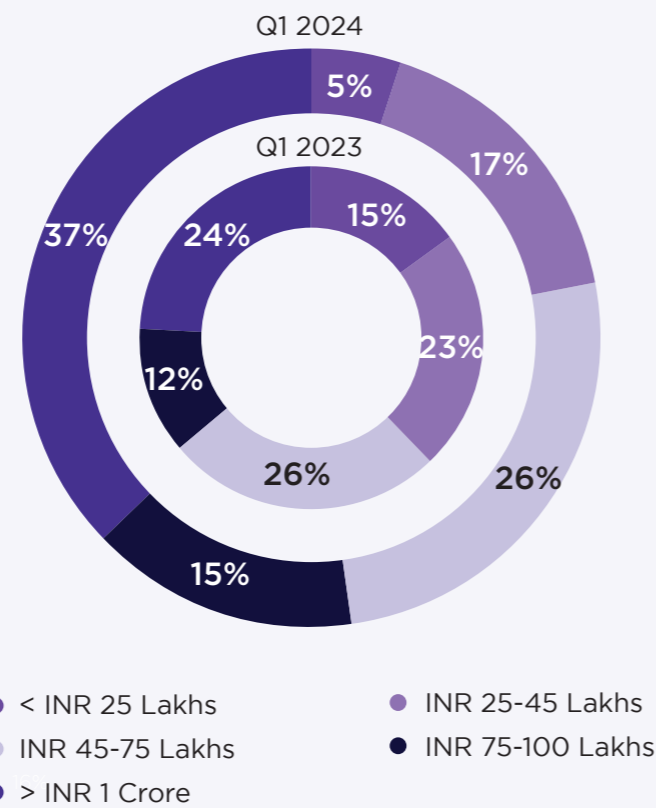
Sales

1,20,624

41% Change YoY

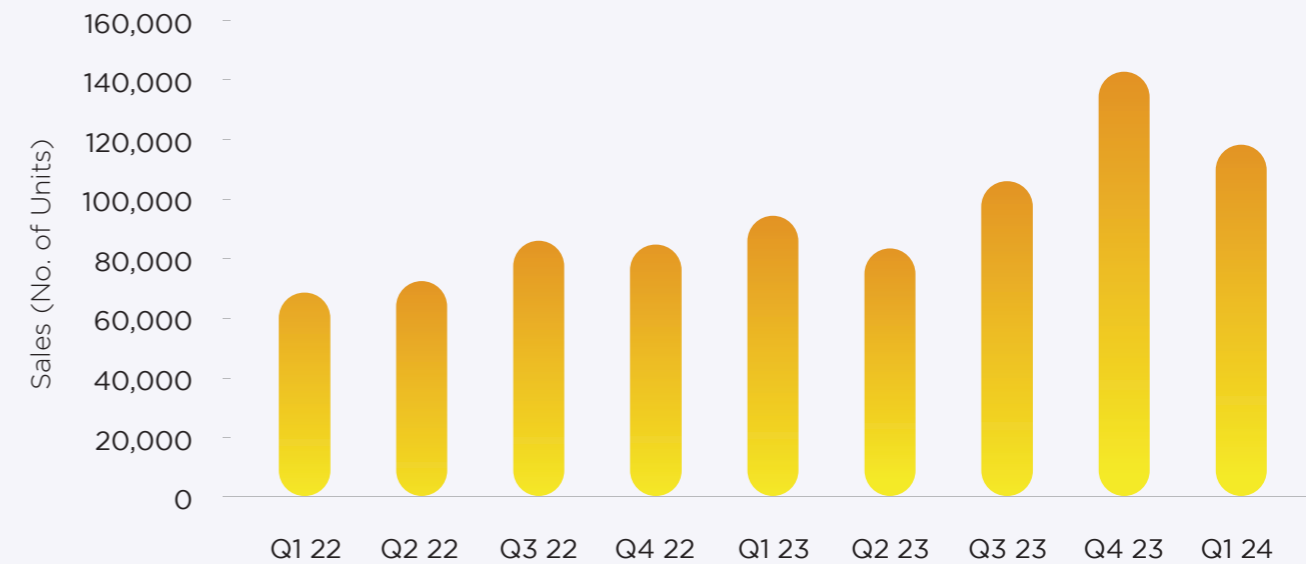
-16% Change QoQ

Ticket-wise split



Source: PropTiger Research

Residential Sales Trend



Source: PropTiger Research

Key Movers

Localities with maximum share in sales in Q1 2024

Localities **Average Capital Values (INR/ sq.ft.)***

Thane West
Mumbai MMR 14,500-16,500

Dombivli
Mumbai MMR 6,000-8,000

Panvel
Mumbai MMR 6,500-8,500

Hinjewadi
Pune 6,500-8,500

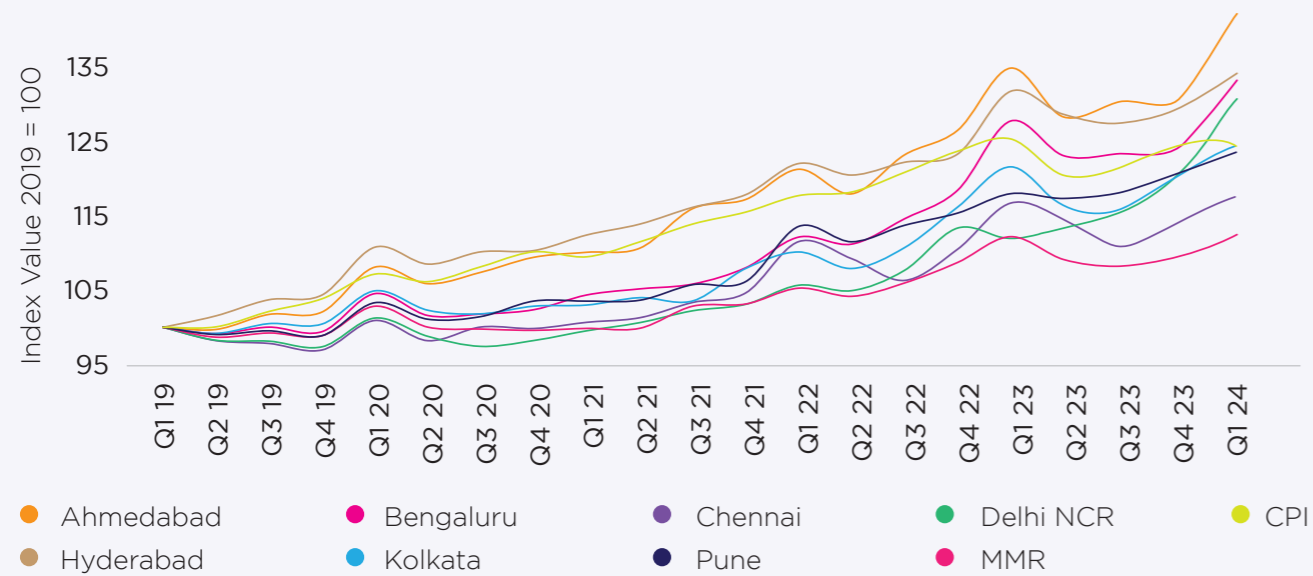
Vasai
Mumbai MMR 6,500-8,500

*Weighted average price as per new supply and inventory
Source: PropTiger Research

“Mumbai and Pune command 53% of overall sales, Thane West, Dombivli, and Panvel lead the charts.”

PRICE

Weighted Average Price*



*Weighted average price as per new supply and inventory adjusted to CPI Inflation. Base year 2019
Source: PropTiger Research

- Since 2021, weighted average property prices for new developments as well as existing inventory have consistently climbed 6-8 per cent year-on-year. This consistent growth is further amplified when compared to pre-pandemic times: a staggering 29 per cent increase from Q4 2019. This stark contrast highlights a significant shift - previously sluggish markets with 2-3 per cent annual growth have transformed into a post-pandemic landscape, which is marked by robust price increases.
- While the national average for property prices grew by a respectable 9 per cent year-over-year in Q1 2024, key areas are witnessing a dramatic surge, with some experiencing price surge exceeding an incredible 20%.
- Numerous factors contribute to this surge, with a primary driver being the escalation in construction costs. This surge is fuelled by significant increases in prices of vital construction materials such as cement and steel, further exacerbated by global supply shocks and inflationary pressures amidst geopolitical uncertainties. Furthermore, heightened demand for land, particularly in strategic and sought-after areas, has led to inflated land acquisition costs. Consequently, developers are passing on these expenses to homebuyers while also charging premiums, particularly for ready-to-move-in homes, thus intensifying upward pressure on property prices.
- The city-wise trend suggests that prices have appreciated in the -15 per cent across top metros, with Gurugram leading the rally. Following the lead are Ahmedabad and Pune with a double-digit YoY growth of 10 per cent each in the March quarter of 2024.

Gurugram leads: 15% price growth, Ahmedabad and Pune follow with 10% increase in weighted average prices.

	Average Capital Values (INR/ sq.ft.)*	Change YoY
Ahmedabad	3,900-5,900	10%
Bengaluru	6,800-8,800	9%
Chennai	6,000-8,000	5%
Delhi NCR	5,600-7,600	10%
Hyderabad	6,500-8,500	7%
Kolkata	4,500-6,500	7%
Mumbai MMR	10,500-12,500	4%
Pune	6,000-8,000	10%

*Weighted average price as per new supply and inventory.
Source: PropTiger Research

OUTLOOK

The first quarter of 2024 has set an optimistic tone for the residential real estate sector ahead, with record-high demand levels observed in Q1. This positive trajectory is expected to continue, supported by sustained economic growth, with India leading among major economies at a projected 6.5 per cent for the next two years according to International Monetary Fund (IMF). Our Property Buy index, measuring high-intent, high-volume property purchase activity in key cities, is 80 per cent closer to its historic high. This indicates a heightened search activity that is likely to translate into purchases over the next three to six months. However, the bullish trend in new supply experienced a dip in Q1 2024, with a notable 30 per cent decline. Nonetheless, this should be seen as a temporary pause before the next wave of projects enters the market, as suggested by the ongoing activity in land acquisition and the regional dispersion of developers. Prominent developers are maintaining a robust pipeline and are expected to witness sustained demand for both ready and under-construction units, driven by their credibility, evolving buyer preferences towards amenity-rich quality projects, and renewed investor interest.

Property prices are expected to maintain an upward trajectory, growing within the range of 6–8 per cent in the coming quarters, further buoyed by consistent demand from both end-users and investors, particularly for limited ready supply. The demand for high-value properties from investors further fuels this upward trend. Locations near commercial hubs in cities Gurugram, Bengaluru, and Pune are forecasted to experience above-average price growth, garnering investor interest. However, our consumer survey reveals that this surge has led to many homebuyers being outpriced or unable to find products matching their preferences, prompting a shift towards rental markets. Consequently, there has been a notable surge in rental demand, with monthly rents in key areas experiencing a growth of 25–50 per cent as compared to pre-pandemic levels.

In summary, the surge in residential real estate witnessed during Q1 2024, alongside robust consumer demand, indicates a continued upward trajectory for property markets in major cities in the coming year. While 2024 presents numerous opportunities, we must also recognise and acknowledge the challenges ahead. Global conditions remain uncertain, with persistent supply chain disruptions posing a risk to the economic outlook. Additionally, the forthcoming elections in India this year will have a significant bearing on the market momentum.



Annexure - I

Glossary

New supply:

It includes the new units launched in a new project or an already launched project during the quarter or the mentioned duration.

Sales:

It includes the units sold in all the available projects (including newly launched projects) during the quarter or the mentioned duration.

Inventory overhang:

It represents the number of months required to offload the existing stock in the market.

Sales velocity:

It is calculated as the ratio of monthly sales to the total supply.

Price:

It is the weighted average price of the total supply.

Gross Transaction Value:

Gross Transaction Value is the total amount of sales transactions that occurred within a given period. It is an absolute number which highlights quantum of money revolving within a city in a given time period.

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

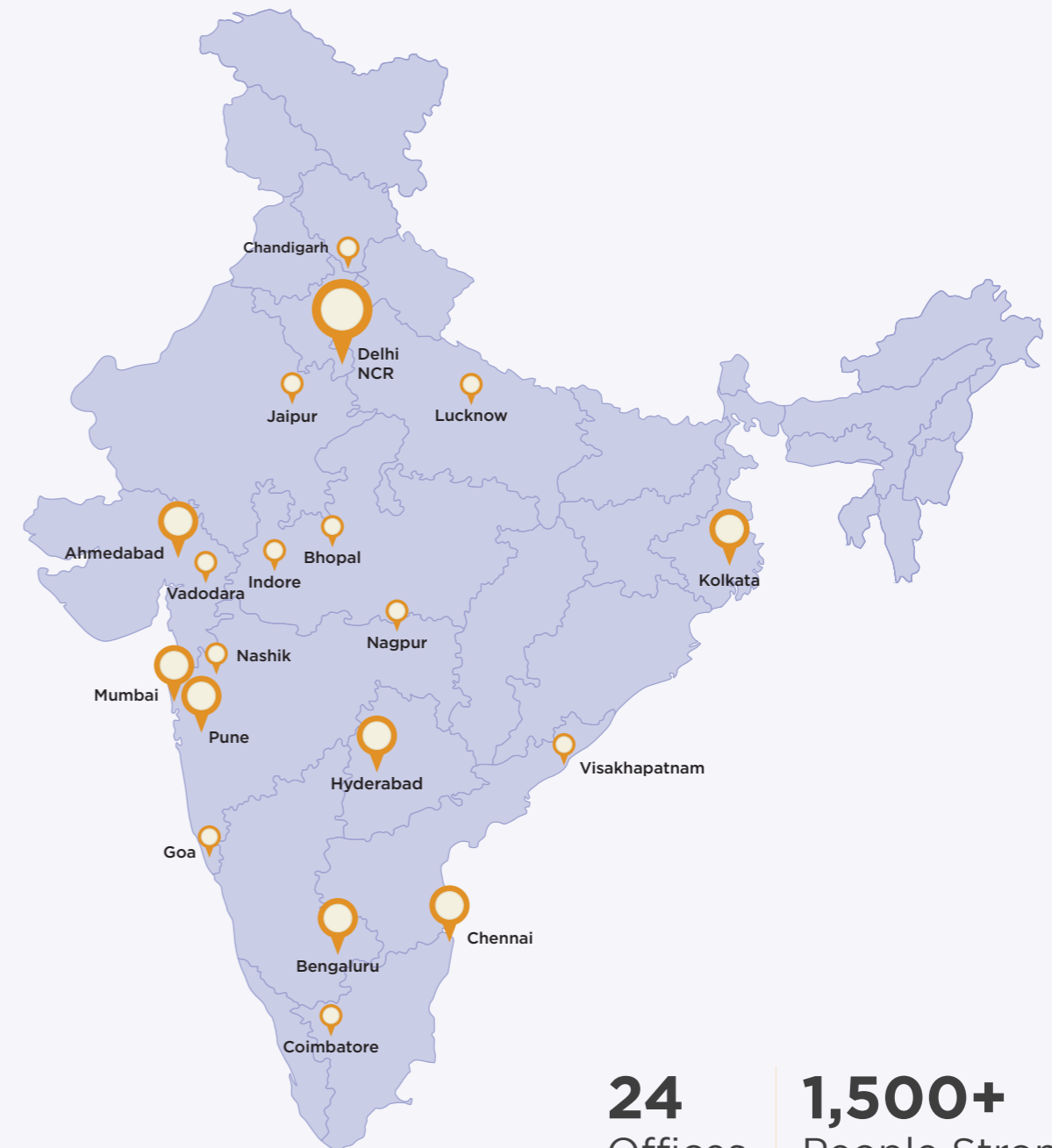
City	Micro Market	Prominent Localities
Ahmedabad	Ahmedabad Central	Ellisbridge, Paldi, Saraspur, Vasna
	Ahmedabad East	BapuNagar, Nava Naroda, New Maninagar, Nikol, Odhav, Vastral
	Ahmedabad North	Chandkhera, Gota, Motera, Nana Chiloda, Ranip, Vadsar
	Ahmedabad South	Vatva, Narol, Narolgam, Isanpur, Changodar
	Ahmedabad West	Bopal, Ghuma, Shela, Sarkhej, Shilaj, Sanand, Vastrapura
	SG Highway	Near Nirma University on SG Highway, Near Vaishno Devi circle on SG Highway, Thaltej, Chanakyapuri
	Gandhinagar	Urjanagar, Sargaasan, Gift City, Zundal, Rayson
Bengaluru	Central Bengaluru	Ashok Nagar, Richmond Town, Marathahalli, Bellandur, Frazer Town, Koramangala,
	East Bengaluru	Whitefield Hope Farm Junction, CV Raman Nagar, KR Puram, Mahadevapura, Harlur, Sarjapur, ITPL, Varthur, 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, Thiruvanmiyur, 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)

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	Secunderabad	Mallapur, Yapral, Sainikpuri, Alwal, AS Rao Nagar
	Hyderabad Central	Somajiguda, Ameerpet, Himayat nagar, Jubilee Hills, Begumpet, Banjara Hills
	Kolkata	Kolkata East
Kolkata	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 MMR	Andheri to Dahisar
Mumbai MMR	Worli to Andheri	Bandra, Dharavi, Juhu, Khar, Mahim, Santacruz, Ville Parle
	Central Mumbai	Bandra Kurla Complex, Bhand up, Ghatkopar, Kanjurmarg, Kurla, Matunga, Mulund, Powai, Sion, Vikhroli
	Mumbai South	Colaba, Narimat Point, Dadar, Worli, Byculla, Mahalaxmi, Parel, Lower Parel, Girgaon, Prabhadevi
	Mumbai Harbour	Sewri, Wadala, Chembur, Mazegaon
	Mira Road and Beyond	Mira Road, Vasai, Virar, Nala Sopara, Bhayandar, Boisar, Naigaon East, Palghar
	Navi Mumbai	Airoli, Belapur, Kharghar, Taloja, Dronagiri, Ghansoli, Karanjade, Ulwe, Vashi, Warai
	Thane	Thane East & Thane West
	Beyond Thane	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
Pune South		Dhayari, Kondhwa, Undri, Ambegaon Budruk, Phursungi, NIBM Annex Mohammadwadi, Handewadi, Shirwal, Shivapur, Baramati, Nasrapur, Katraj, Bibwewadi
Pune	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 Kalbhore
	Mumbai Pune Bypass	Vadgaon Budruk, Sus, Warje, Shivane, Karve Nagar
Pune East	Mundhwa, Bakhori, Kedagaon, Daund	

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PropTiger.com is among India's leading digital real estate transaction and advisory services platform, offering a one-stop platform for buying residential real estate. Founded in 2011 with the goal to help people buy their dream homes, PropTiger.com leverages the power of information and the organisation's deep-rooted understanding of the real estate sector to bring simplicity, transparency and trust in the home buying process. PropTiger.com helps home-buyers through the entire home-buying process through a mix of technology-enabled tools as well as on-ground support. The company offers researched information about various localities and properties and provides guidance on matters pertaining to legal paperwork and loan assistance to successfully fulfil a transaction.

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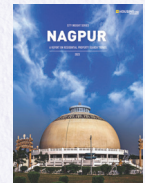
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