

Real Insight

Residential

January—March 2022



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Housing.com | PropTiger.com | Makaan.com

Foreword

"As the world tries to surface out of the pandemic-induced global slowdown, economic sentiments across geographies remain in the positive zone. However, geopolitical instability has, to an extent, cast a shadow on the recovery momentum with rising fuel and commodity prices, leading several agencies to slash their economic outlook for the year from their previous estimates. The United Nations expects the world economy to grow at 2.6 per cent - a downward revision from the previous estimate of 3.6 per cent. The revision comes on the back of inflationary pressures that have disrupted the supply and demand chains across countries, including India.

In India, too, businesses are coming back on track, and while high-frequency indicators have eased, they remain above the bottomed-out levels witnessed during the peak of the pandemic. For instance, although manufacturing and services PMI contracted during the first and second waves, the activity remained in the expansion zone (above-50 mark) during the third wave. It would not be wrong to say that the mass vaccination drive in the country significantly arrested the adverse impact of the third wave on lives and livelihood, which won accolades for its coverage and scale of inoculation in record time.

Mirroring the positive business sentiments, residential realty is also on a growth path post the bottomed out pandemic levels. Induced by the positive homebuyer sentiments, and the renewed importance of owning a home, both demand and new supply have registered an uptick in the quarter ended March 2022. Where residential sales increased by 7 per cent YoY, new supply registered a 50 per cent growth over the same period in the preceding year. We expect this momentum to further pick up pace in the coming quarter, which is also marked by the festive season in India – a period considered auspicious throughout the country for purchasing a property.

Though there are green shoots of recovery and market sentiments are in the optimistic zone, the rising cost of construction for the developers is likely to put upward pressure on property prices, which may dampen the recovery momentum and push homebuyers back to the fence. While our quarterly outlook for the residential market remains positive, the inflationary pressures will continue to have a significant bearing on the residential supply and demand dynamics in the ensuing quarters.

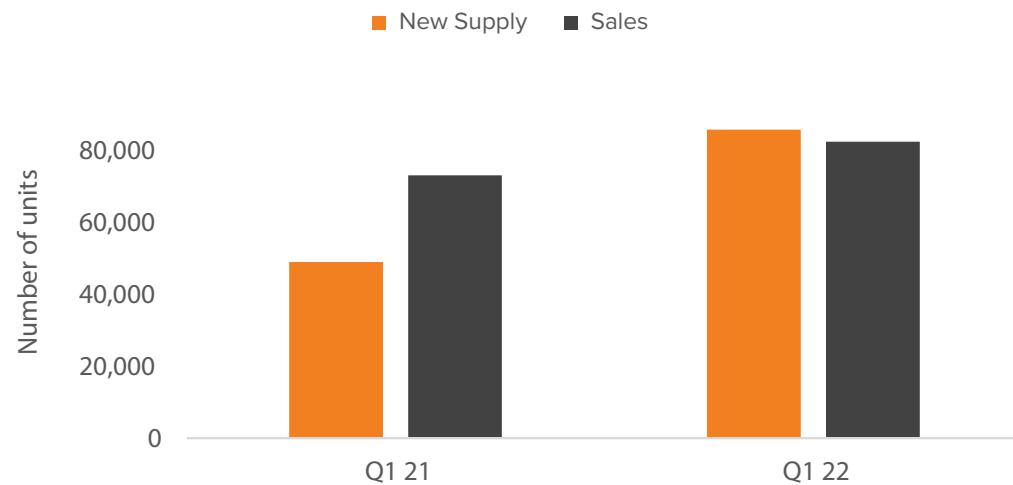
Stay safe and take care!"

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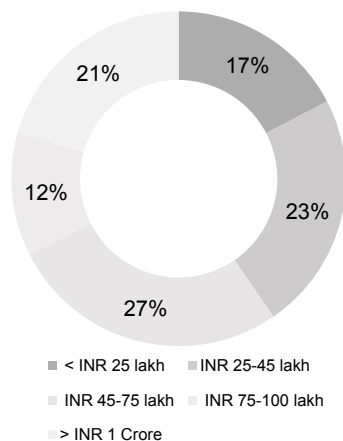
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3. City Snapshot
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INDIA RESIDENTIAL ACTIVITY Q1 2022

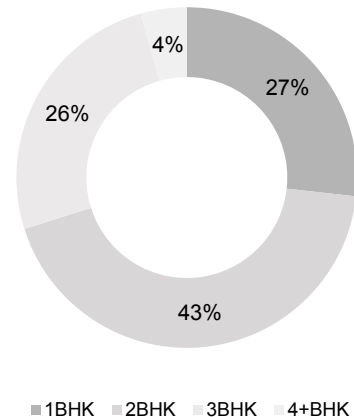
New Supply and Sales - Q1 2021 Vs Q1 2022



Sales - Ticket-wise split



Sales - Configuration-wise



Top-10 localities by sales in Q1 2022

Rank	Locality	City	Price range (in INR per sqft)	Preferred ticket size	Preferred configuration
1	Thane West	Mumbai	10,900 – 11,100	INR 45—75 lakh	2BHK
2	Dombivli	Mumbai	6,300 – 6,500	INR 25-45 lakh	1BHK
3	Kalyan West	Mumbai	6,000 – 6,200	INR 25—45 lakh	1BHK
4	Hinjewadi	Pune	5,500 – 5,700	INR 45—75 lakh	2BHK
5	Tellapur	Hyderabad	6,300 – 6,500	INR 75 lakh—1 crore	3BHK
6	Ravet	Pune	5,900 – 6,100	INR 45—75 lakh	2BHK
7	Tathawade	Pune	5,500 – 5,700	INR 45—75 lakh	2BHK
8	Parvel	Mumbai	6,200 – 6,400	INR 45—75 lakh	1BHK
9	Moshi	Pune	4,500 – 4,700	INR 45—75 lakh	2BHK
10	Mahalunge	Pune	6,000 – 6,200	INR 45—75 lakh	2BHK

Overview

1. Geopolitical conflict eclipses growth outlook

The global economy has gone through its worst troughs in the last two years, marred by the COVID-19 pandemic. The subsequent waves and new variants were mitigated primarily from vaccination across nations beginning from 2021. Countries could lift the curbs, buoying the global economic and trade activities hampered in 2020.

While the sentiments are optimistic as we enter 2022, the ongoing geopolitical tensions have to an extent, overshadowed the overall growth for the year. Agencies such as the United Nations have already estimated the global economy to grow at 2.6 per cent - a downward revision from its prior estimate of 3.6 per cent, as the ripple effects of the conflict have manifested in the form of a surge in global prices for natural gas, oil, electricity, and raw materials impacting business activities across countries, including India.

India stepped in 2022 with the third wave of COVID-19 peaking in the first month of the year. However, the third wave of the pandemic has had a subdued impact as compared to the much more devastating first and second waves, where there was an unprecedented loss of lives and livelihoods. The mellowed impact can be largely ascribed to the massive vaccination drive undertaken in the country under which 800 million people have been fully vaccinated. The muted impact of the third wave is also visible in high-frequency indicators, which have eased albeit not bottomed out as seen during the previous pandemic waves.

The manufacturing and services PMI in India remained in the expansion zone (above-50 mark) and reached 54.9 and 51.8, respectively, in February 2022. The unemployment remained range-bound (6-8 per cent) compared to elevated levels of 27 per cent and 11 per cent during the first and second wave, respectively. RBI's latest consumer sentiment survey indicated that current sentiments regarding the economy, income and price have increased to 63.7 points in January 2022, compared to 55.5 points in the same period the previous year. The credit growth also jumped to 8.0 per cent in February 2022, compared to 6.6 per cent in the year-ago period.

The country sailing through the third wave largely unscathed has bolstered and invigorated consumer sentiments across sectors. Having said that, the impact of upward inflationary pressures amidst the geopolitical instability is being felt across sectors, including residential real estate, where rising input costs have cast a shadow on the sustained recovery growth momentum in supply and demand for the coming quarters.

Leading indicators at par or surpass the pre-pandemic levels in 2022



GST collection

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



Manufacturing PMI

Remains above 50-mark, reaches 54.9 in February 2022



Service PMI

At 51.8 in February 2022, continues to expand



Power consumption

4.6 per cent YoY growth in March 2022



Fuel consumption

Consumption rose by 5.4 per cent YoY in February



Rail freight

7 per cent growth as compared to same period year ago



Air passenger traffic

19 per cent increase in February 2022

Source: Official sources, PropTiger Research

2. India residential activity outlook

The current geopolitical scenario and the resultant rise in prices for fuel and other commodities have moderated the recovery across sectors including residential real estate. Our market insights indicate that while both residential new supply and sales have witnessed growth in Q1 2022 compared to same period previous year, the momentum has been uneven across the top eight cities.

The national tally has been catapulted by significant growth in few metros such as Mumbai and Pune, as the residential activity in the rest of the top eight cities remained muted in Q1 2022. The moderation can be attributed to steep rise in input costs hampering the completion progress of on-going projects and profit margins for the developers, as well as the consequent hike in capital values, fading sops such as stamp duty waivers and discounts which have dampened the home-buyer sentiments.

Also, the exigency of owning a home amidst the pandemic coupled with the trust deficit has steered the homebuyer preference towards ready-to-move-in properties over under construction homes which would only be available in next 3—4 years. Corroborating with this sentiment, our consumer survey suggests that as many as 57 per cent potential homebuyers across major cities are looking for RTMI property. However, only 23 per cent of the unsold stock falls in this category leading to and increasing gap in the demand and supply dynamics in the residential market.

As the cyclic upswings and downswings continue in the Indian residential segment amidst the pandemic and global political disruptions, the growth in the upcoming quarters will largely be dependent on controlling the inflationary pressures, last mile funding for completion of projects to infuse RTMI supply and incentives such as reduced taxes and registration to boost the homebuyer sentiments and buoy the primary residential market.





All India Residential Real Estate Trends

RESIDENTIAL LANDSCAPE Q1 2022

(YoY growth in new supply and demand in Q1 2022)

AHMEDABAD

New supply	-44%
Sales	18%
Inventory overhang	42 months

MUMBAI

New supply	246%
Sales	26%
Inventory overhang	48 months

PUNE

New supply	60%
Sales	19%
Inventory overhang	32 months

BENGALURU

New supply	28%
Sales	3%
Inventory overhang	31 months

INDIA

New supply	50%
Sales	7%
Inventory overhang	42 months

DELHI NCR

New supply	-11%
Sales	-19%
Inventory overhang	73 months

KOLKATA

New supply	-50%
Sales	-15%
Inventory overhang	31 months

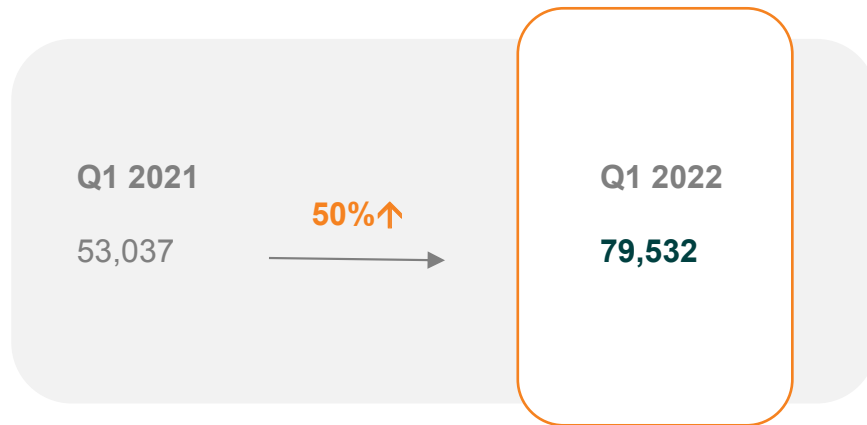
HYDERABAD

New supply	92%
Sales	-15%
Inventory overhang	42 months

CHENNAI

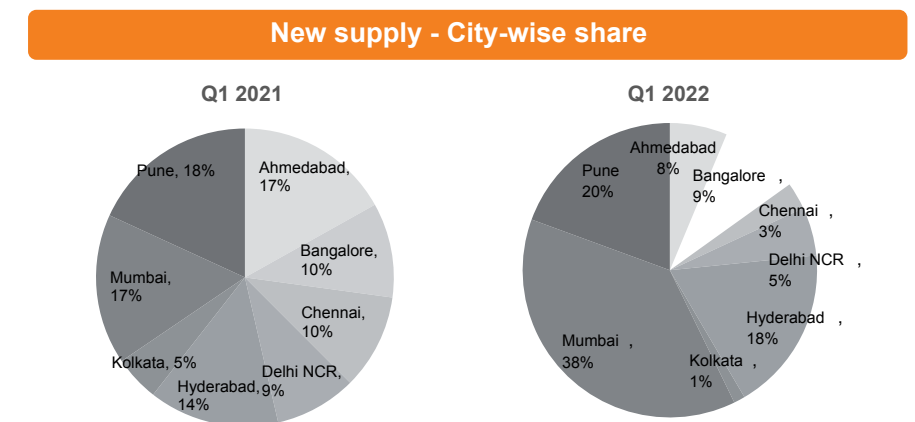
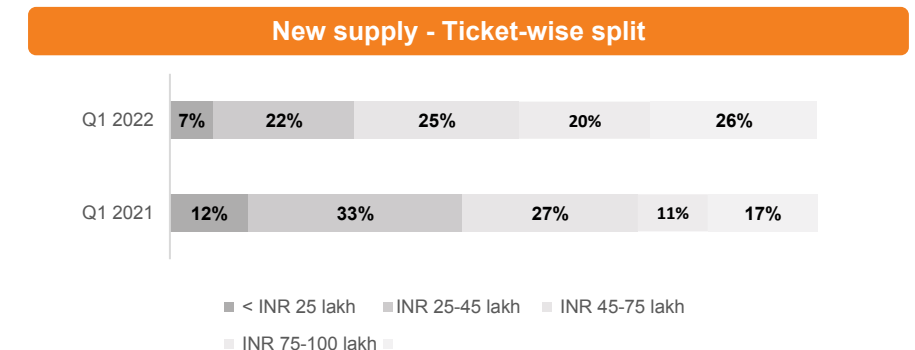
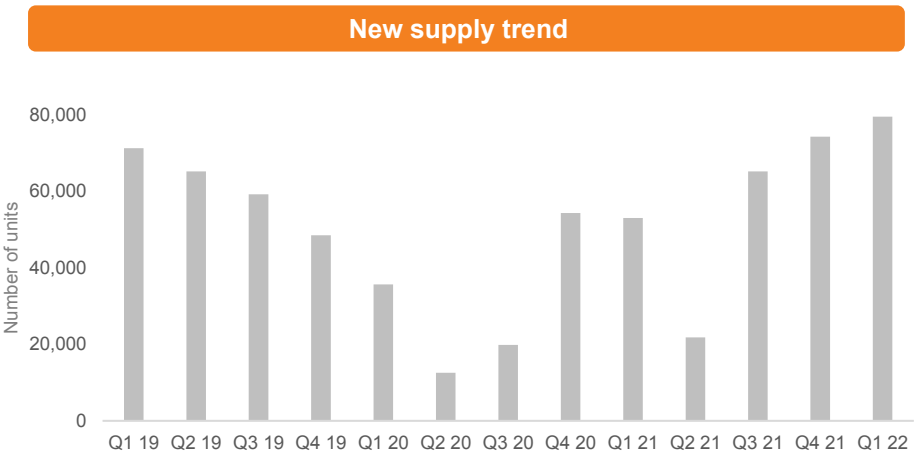
New supply	-71%
Sales	-26%
Inventory overhang	34 months

1. New supply



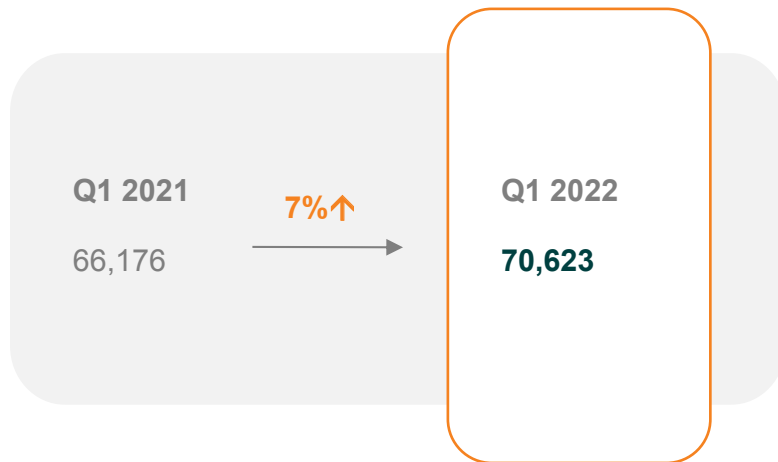
Source: PropTiger Research

- New residential supply in the top eight cities has gained momentum post the second wave of the pandemic. Registering a 50 per cent YoY growth, the quarter saw an influx of 79,532 units, surpassing the pre-pandemic levels of the same period in 2019.
- However, growth in Q1 2022 is being pushed by new supply in the cities of Mumbai, Pune and Hyderabad. New supply in the remaining major cities has shrunk compared to Q1 2021 due to reasons such as developers postponing launches on account of the third wave of the pandemic, delays in registrations and price sensitivity due to the rising cost of construction materials amidst the geopolitical tensions.
- Mumbai contributed significantly to all of India's new supply tally in Q1 2022, taking 38 per cent of the overall pie, followed by Pune and Hyderabad with 20 per cent and 18 per cent share, respectively.
- The majority of the new supply was concentrated in the INR 45-75 lakhs (25 per cent) and the more than INR 1 crore (26 per cent) price bracket, respectively. While the share of less than INR 25 lakhs has reduced to single digits in the first quarter, the share of new units launched in the over INR 1 crore price segment has increased to 26 per cent from 17 per cent in the same period in the preceding year, with Mumbai and Hyderabad taking the majority share.
- Developers across cities focused on the 2 BHK configuration, which took a 40 per cent share in the total new supply tally. According to PropTiger Research, while the new supply has witnessed degrowth in most of the major cities, it is primed to recover as developers have postponed their launches for the ensuing quarters.



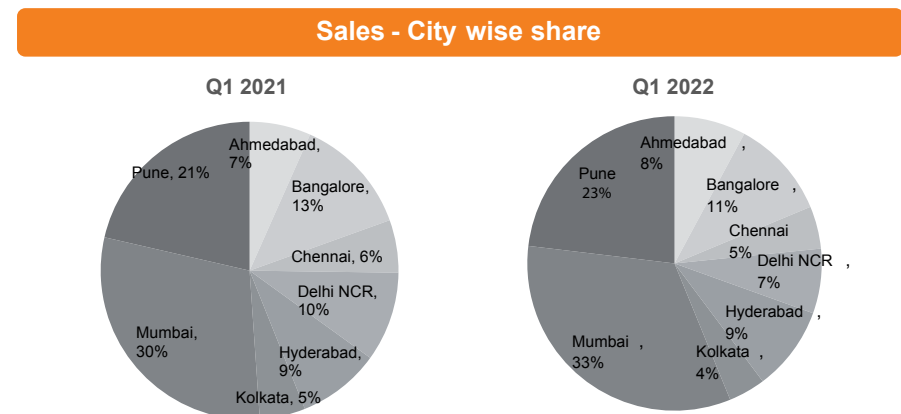
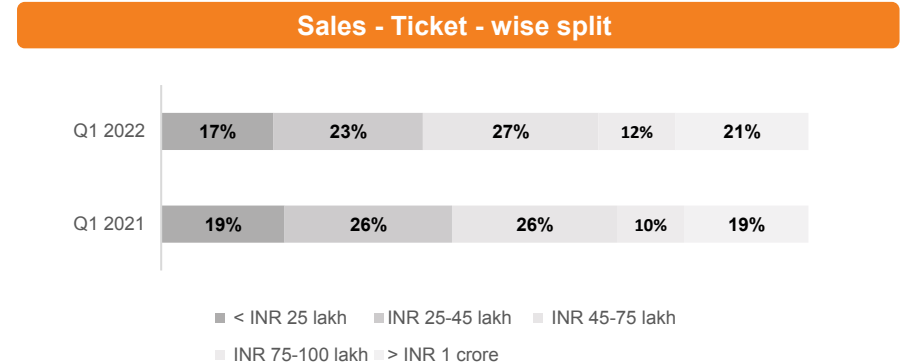
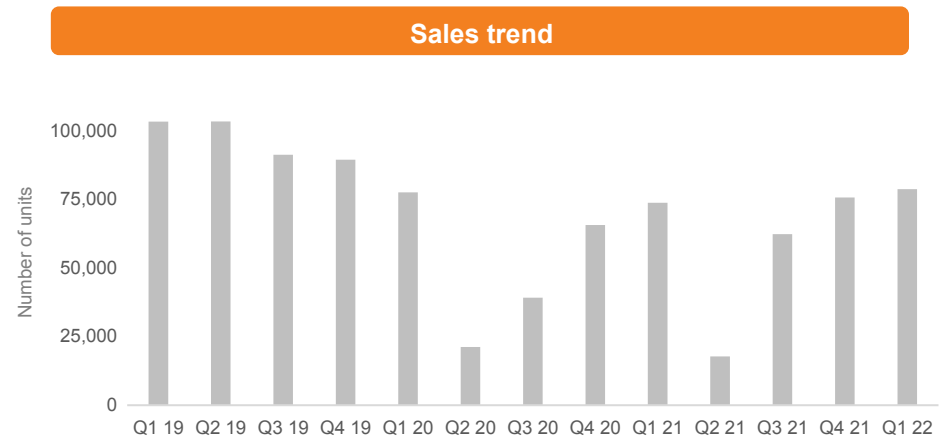
Source: PropTiger Research

2. Sales



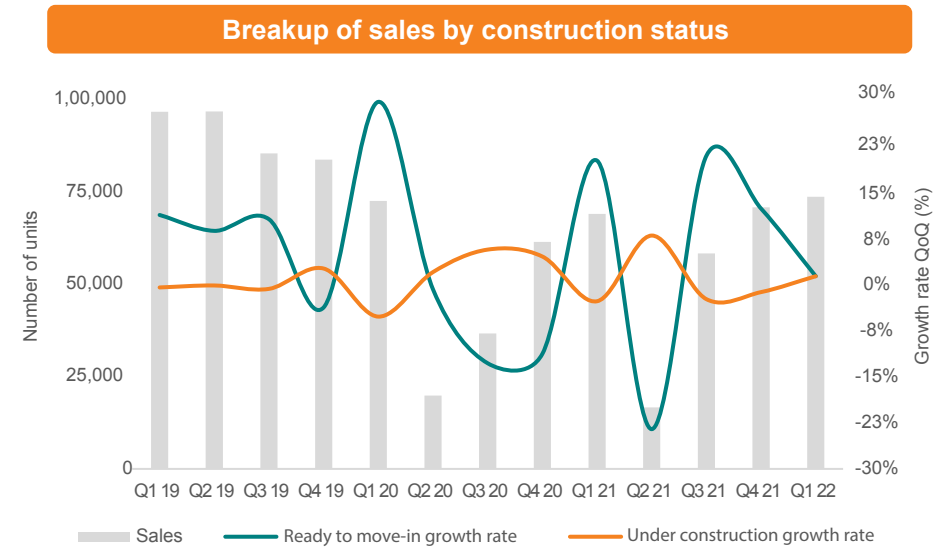
Source: PropTiger Research

- Residential sales in Q1 2022 registered a marginal albeit positive growth of 7 per cent over Q1 2021, with 70,623 units sold in the first quarter of the year.
- Homebuyers preferred to buy property in the INR 45-75 lakh price bracket, which accounted for the highest share (27 per cent) in the overall sales. Following the lead, demand in the INR 25-45 lakh price bracket took a 23 per cent share in the total residential sales in Q1 2022.
- The trends suggest that there is a rising interest in purchasing and upgrading to larger configurations amidst the hybrid and remote working scenarios. Congruently, the share of 3 BHK in the national demand pie has increased to 40 per cent in Q1 2022 compared to 35 per cent in the same period the previous year.
- Amongst the top eight cities, Mumbai and Pune together account for a 56 per cent share in the overall sales, distantly followed by Bengaluru (11 per cent) and Hyderabad (9 per cent).
- As the importance of owning a home has increased during the pandemic, our consumer survey also suggests that more than half of the potential homebuyers are looking to buy a ready-to-move-in or nearing completion property. However, it is important to note that only 23 per cent of the current unsold inventory falls under the RTMI category, and the rest, 77 per cent, is in various stages of construction. This dichotomy in demand and available supply is failing to attract fence-sitters.



Source: PropTiger Research

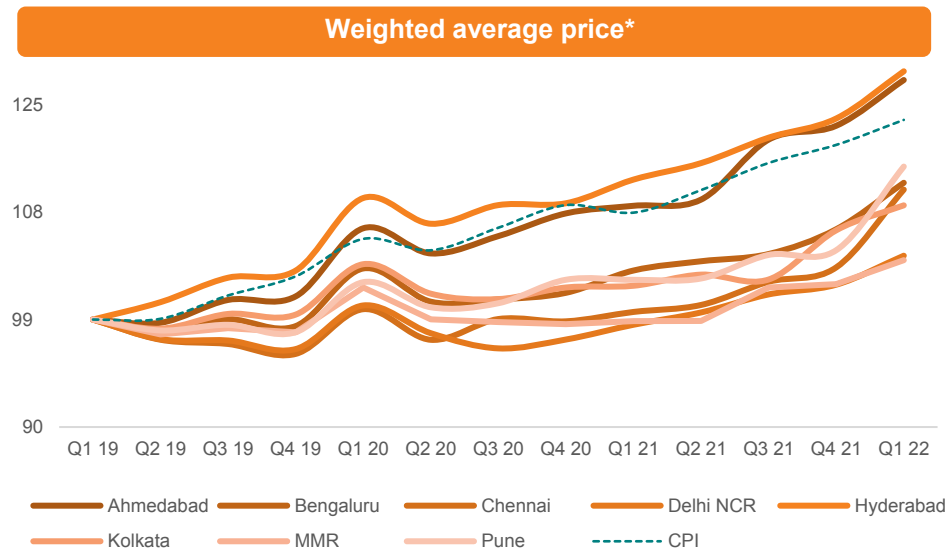
- As the homebuyer is predominantly an end-user looking to buy a property for self-use, the limited ready-to-move-in properties have significantly slowed the pace of sales velocity, as was witnessed immediately after the pandemic. Also, the price hikes amidst the geopolitical tensions and lack of incentives such as stamp duty waivers and discounts have put the homebuyers in a wait and watch mode.
- The overall sales trends in Q1 2022 suggest that the growth has slowed down in the top eight cities, except Mumbai, Pune and Ahmedabad, which can be ascribed to the pent-up demand. The growth momentum of residential demand will be highly dependent on mitigation of inflationary pressures, paced completion of the under-construction inventory and increasing the incentives in the form of stamp duty waivers, tax rebates and discounts to bring the fence-sitting end-users back to the market.



Source: PropTiger Research



3. Price

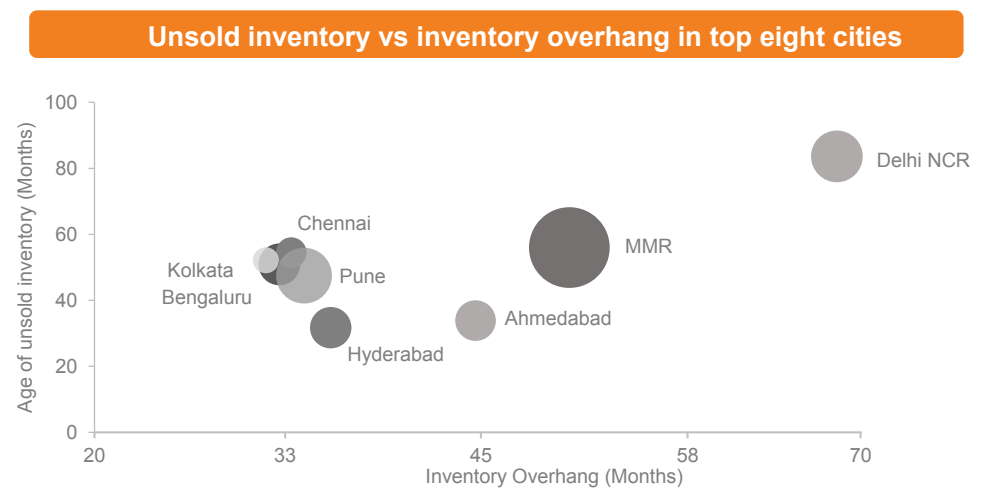


* Weighted average price as per new supply and inventory adjusted to CPI inflation

Source: PropTiger Research

- The weighted average prices for new supply and available inventory across the top eight cities have recorded an uptick of 7 per cent YoY in Q1 2022 compared to 3 per cent YoY growth in Q1 2021. Apart from the organic rise, the price hike comes from rising costs of construction materials and crude oil due to the ongoing geopolitical tensions.
- Congruently, many notable developers have indicated that they will hike the prices further and pass on the cost to the homebuyers amidst the thinning profit margins.
- Among the top eight cities, Chennai recorded the highest price growth of 9 per cent. Following the lead was Ahmedabad, where the prices grew by 8 per cent YoY.

4. Unsold Inventory



Source: PropTiger Research Note - Unsold inventory as of March 2022

- The unsold inventory across the top eight cities stood at 7.35 lakh units at the end of Q1 2022. The muted supply and close-range demand in most of the top eight cities have consequently led to a marginal increase of 4 per cent in the unsold inventory levels.
- While the market trends suggest that homebuyers are looking for an RTMI property, only 23 per cent of the unsold stock falls in this category.
- Western cities such as Mumbai and Pune account for 51 per cent share in the overall unsold stock, followed by Delhi NCR, with a 14 per cent share in the overall unsold residential stock.
- In case of Delhi NCR, it is important to note here that while 48 per cent of the inventory in agglomeration is RTMI (highest in top eight cities), it also has the oldest inventory and the highest months to sale - 73 months (6.1 years) amongst the major cities. Such trend suggests that there is disparity in the available residential products and homebuyer's requirement.
- In the case of Delhi NCR, it is important to note that while 48 per cent of the unsold inventory in the urban agglomeration falls in the RTMI category, its age of inventory is also the highest amongst the top eight cities. Such a trend suggests that there is a disparity in the available residential supply and demand in the agglomeration.
- The influx of new supply in Hyderabad and Ahmedabad and relatively muted demand have significantly pushed the unsold inventory levels in these cities, which registered a YoY increase of 88 per cent and 46 per cent, respectively, in these cities. The overall inventory overhang stood at 42 months at the end of Q1 2022, which means that at the current sales velocity, it will take at least 3.5 years to offload this unsold residential inventory.

City Snapshot

Top localities by residential demand in Q1 2022

AHMEDABAD

Residential Landscape Q1 2022

New Supply

5,055

44% ↓ YoY

71% ↓ QoQ

Sales

5,549

18% ↑ YoY

2% ↑ QoQ

Price

INR 3,500-3,700 /sqft

8% ↑ YoY

Unsold Inventory

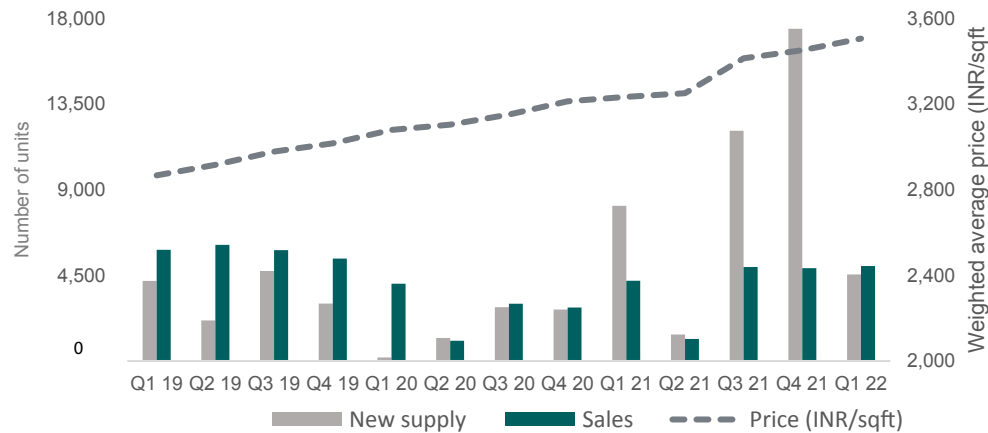
62,602

46% ↑ YoY



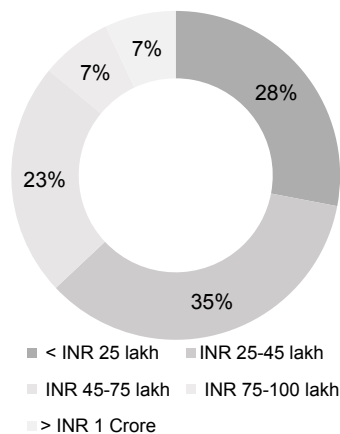
Ahmedabad Residential Market Insights Q1 2022

Market Activity

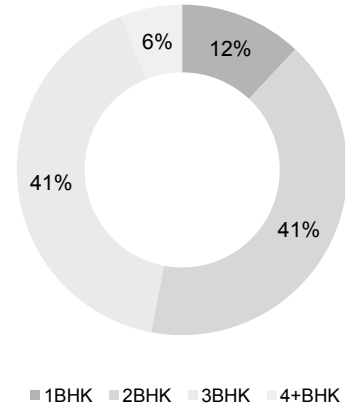


Source: PropTiger Research

Sales - Ticket-wise split



Sales - Configuration-wise



Source: PropTiger Research

- New supply in Ahmedabad recorded degrowth of 44 per cent with 5,055 units launched in Q1 2022, after witnessing the highest ever new launches in the preceding quarter. However, the new supply in January-March 2022 still remained above the quarterly average of 4,000 units seen during the pre-pandemic period of 2019.
- The majority (29 per cent) of new supply in Q1 2022 was concentrated in the INR 25-45 lakh price bracket, followed by INR 75 lakh-1 crore and INR 45-75 lakh price bracket, which took a share of 21 per cent and 20 per cent, respectively, in the overall supply. Developer focus was on units with a 3 BHK configuration, which had a total of 58 per cent share in the overall new supply.
- The majority of this new supply (40 per cent) was concentrated in the locales of Nava Naroda, Khodiyar, Vatva, Gota, and Ghuma.
- Sales in Q1 2022 witnessed an uptick of 18 per cent YoY, with a total of 5,549 units sold between January-March 2022 as compared to 4,687 units sold in Q1 2021.
- Homebuyers preferred to buy properties in the INR 25-45 lakh price bracket, which accounted for the highest share (31 per cent) in the overall sales in the city. Following the lead was less than the INR 25 lakh price bracket, which took a 27 per cent share in the total residential demand in Q1 2022.
- Homebuyers in Ahmedabad preferred the 2BHK and 3BHK configurations, which took a share of 41 per cent each in the total sales in the first quarter of 2022.
- Micro-markets, such as Bopal, Shela, Nava Naroda, Vatva and Vastral, witnessed maximum traction and took a 30 per cent share in the overall sales in Q1 2022.
- The influx of new supply since the preceding two quarters and relatively slow sales velocity have significantly pushed the unsold inventory levels, which grew by 46 per cent YoY in Q1 2022 and stood at 42,991 units by the end of the quarter.
- The inventory overhang stood at 42 months in Q1 2022, which means that at the current sales velocity, it will take a minimum of 3.5 years to offload the current unsold residential inventory.
- Regarding prices for new supply and available inventory, the city has witnessed an uptick of 8 per cent YoY in Q1 2022, on the back of firming up property values in key localities and rising construction costs.

BENGALURU

Residential Landscape Q1 2022

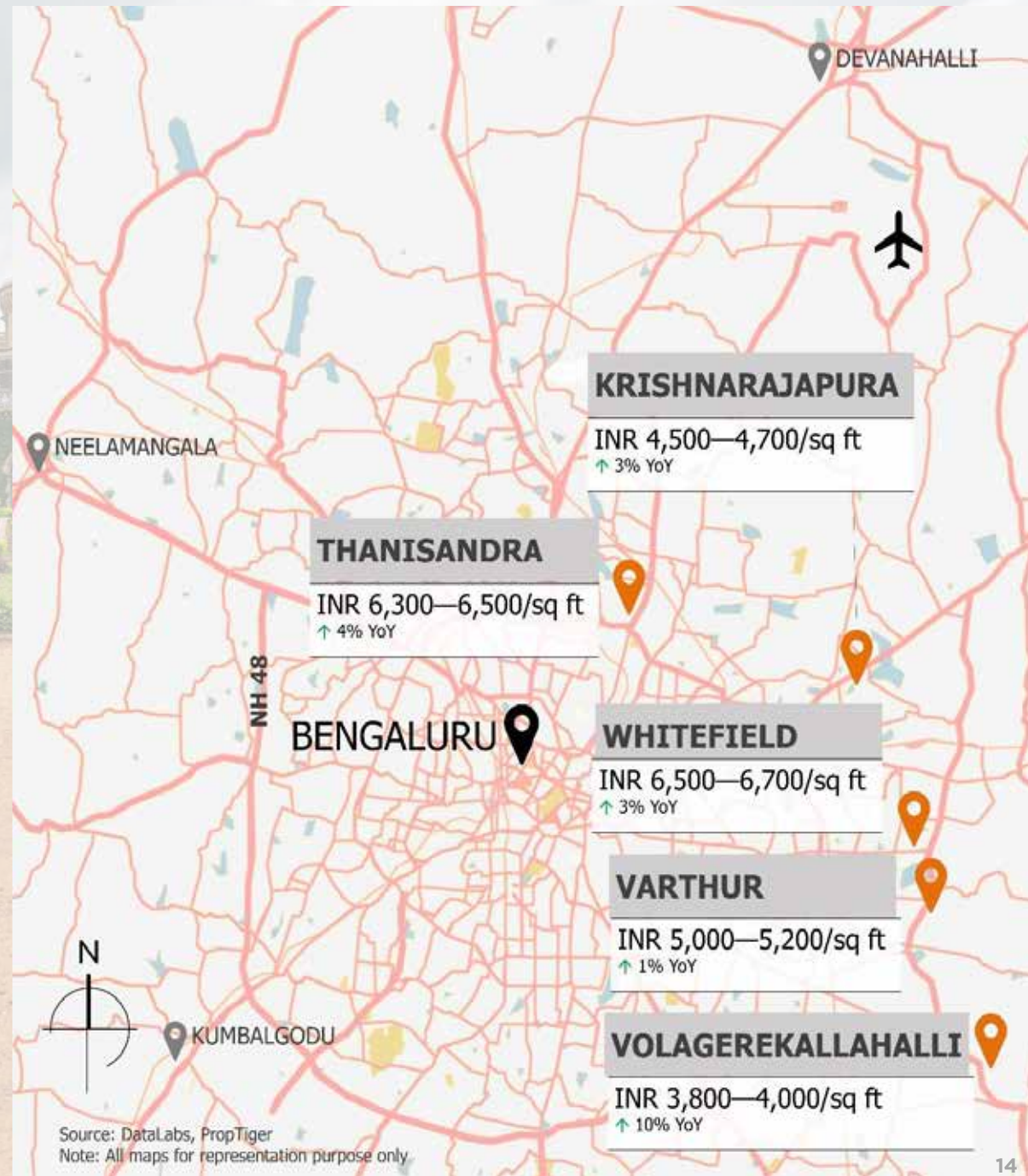
New Supply **7,068**
28% ↑ YoY
17% ↓ QoQ

Sales **7,671**
3% ↑ YoY
19% ↓ QoQ

Price **INR 5,600–5,800 /sq ft**
6% ↑ YoY

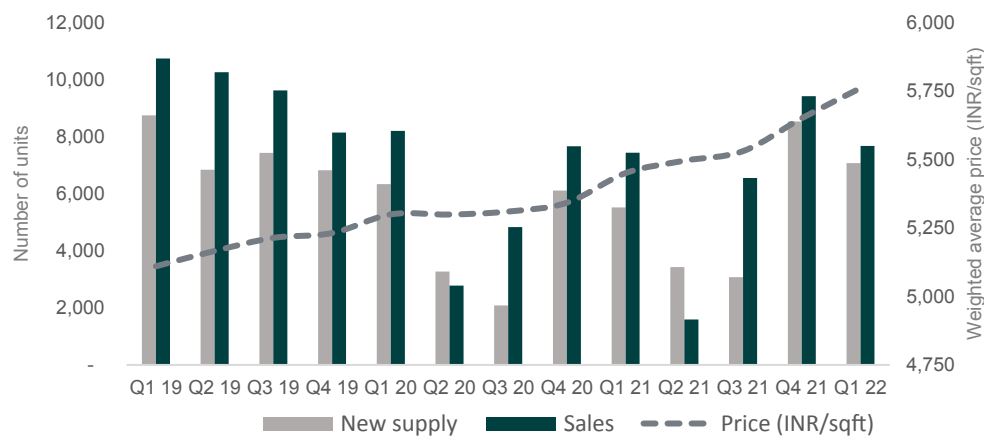
Unsold Inventory **66,151**
5% ↓ YoY

Top localities by residential demand in Q1 2022



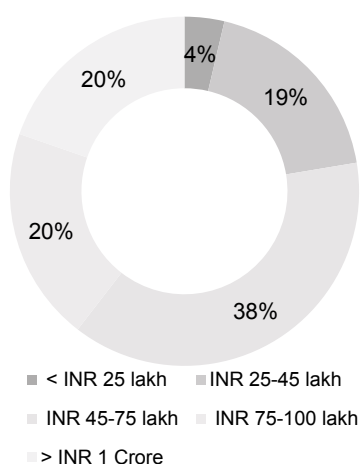
Bengaluru Residential Market Insights Q1 2022

Market Activity

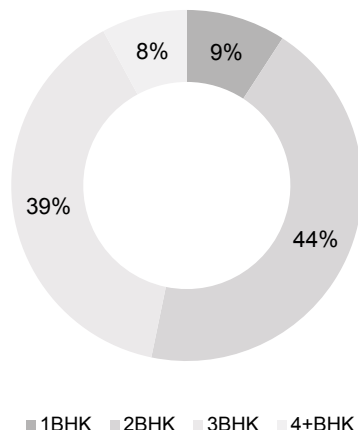


Source: PropTiger Research

Sales - Ticket-wise split



Sales - Configuration-wise



Source: PropTiger Research

- Bengaluru recorded an increase of 28 per cent YoY in new residential supply, with 7,068 units launched in Q1 2022 compared to the same period in the previous year. While the supply registered slight degrowth, sequentially, it remains at par with the quarterly average of 7,500 units in the pre-pandemic period of 2019.
- Our market insights indicate that the sequential downturn in the new supply is mainly due to the rising stakeholder interest in plots, as many notable developers are venturing into this segment. As per our report, Land vs Built-up, the residential land prices in Bengaluru grew by 13 per cent (CAGR) between 2018 and 2021, as opposed to 4 per cent seen for apartment units during the same period.
- The majority of the new launches for apartments in Q1 2022 were concentrated in micro markets of Attibele, Sarjapur, Varthur, Kanamangala and Allalasandra, which took the lion's share of 65 per cent of the overall supply in the city.
- In terms of the price bracket, it is to be noted that demand and supply in Bengaluru are concentrated in the INR 45-75 lakh and INR 75 lakh-1 crore price range. However, these price brackets took a relatively lesser share of 16 per cent and 35 per cent, respectively, in Q1 2022. The majority (42 per cent) of the supply in the first quarter of 2022 was concentrated in INR 25-45 lakh price bracket, with units in this category mainly being launched in the peripheral locality of Attibele. In terms of configuration, 3 BHK had a significant share of 53 per cent in the total new supply.
- Sales in Bengaluru witnessed a marginal uptick of 3 per cent in Q1 2022, with 7,671 units sold as compared to 7,431 sold in the same period in 2021. The majority (38 per cent) of the demand was concentrated in the INR 45-75 lakh price bracket. Units launched in the INR 75 lakh-1 crore and more than INR 1 crore price bracket took a share of 20 per cent each in the overall sales in the first quarter of 2022.
- Bengaluru homebuyers preferred the 2 BHK and 3 BHK configurations and accounted for a 44 per cent and 39 per cent share in overall residential demand in Q1 2022. Maximum sales took place in the micro-markets of Varthur, Whitefield Hope Farm Junction, Volagerekallahalli, Krishnarajapura and Yelahanka. sentiment and increase the demand.
- Unsold inventory in Bengaluru registered a marginal decline of 5 per cent YoY and stood at 66,151 units in Q1 2022, of which 24 per cent fell in the RTMI category. The inventory overhang has registered positive degrowth and reduced to 31 months at the end of Q1 2022 compared to 37 months in the same period of the previous year. The decrease in inventory comes on the back of sustained homebuyer activity in the IT capital. Weighted average prices for new supply and inventory in Bengaluru registered an uptick of 6 per cent YoY - the lowest than its southern counterparts of Hyderabad and Chennai.

CHENNAI

Residential Landscape Q1 2022

New Supply

1,629

71% ↓ YoY

57% ↓ QoQ

Sales

3,299

26% ↓ YoY

3% ↑ QoQ

Price

INR 5,700-5,900 /sq ft

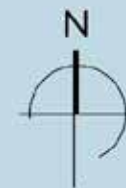
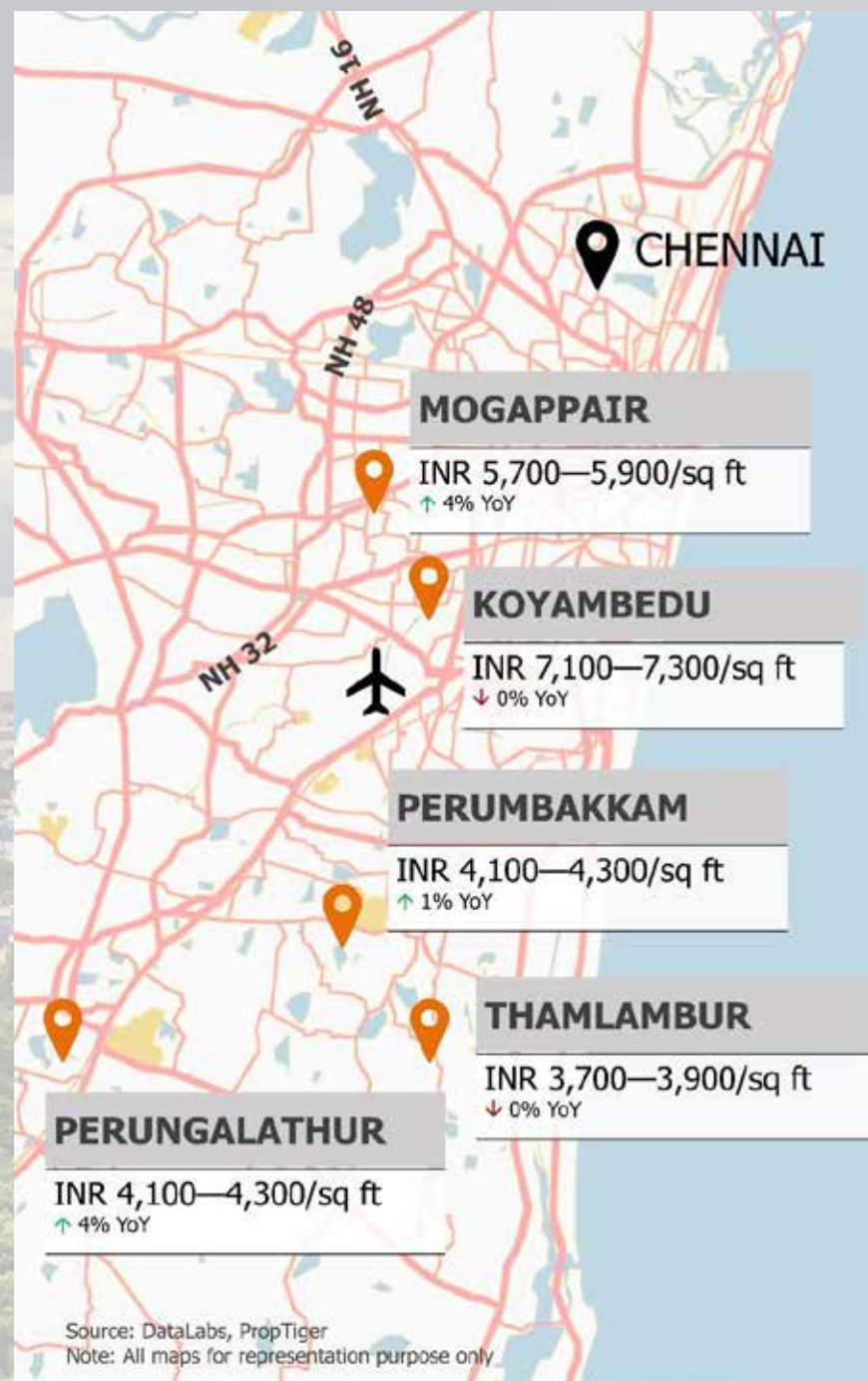
9% ↑ YoY

Unsold Inventory

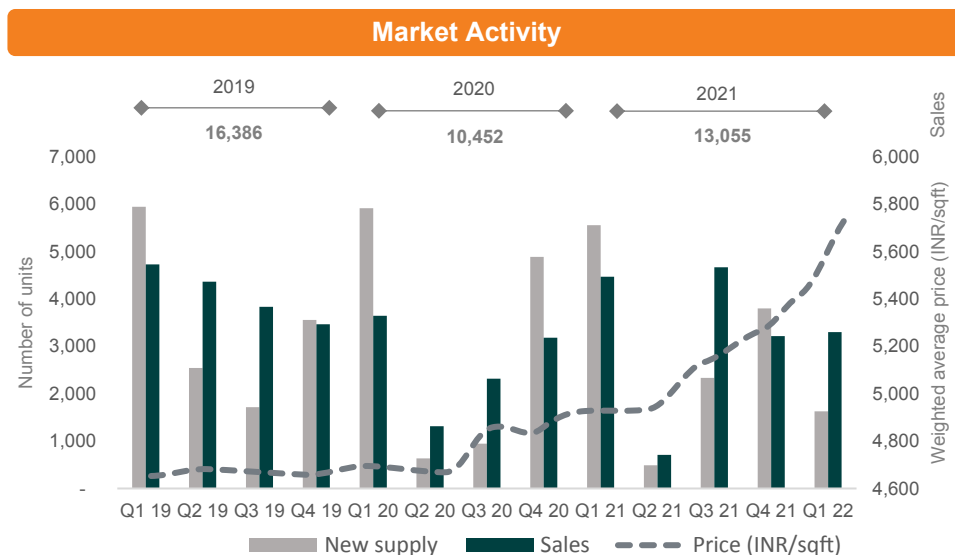
34,059

10% ↓ YoY

Top localities by residential demand in Q1 2022

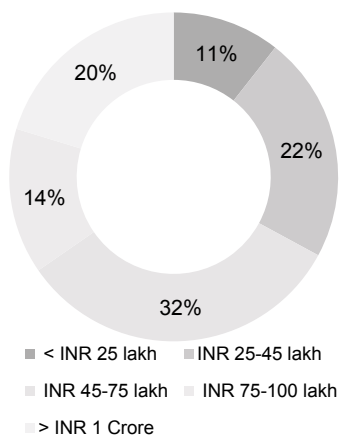


Chennai Residential Market Insights Q1 2022

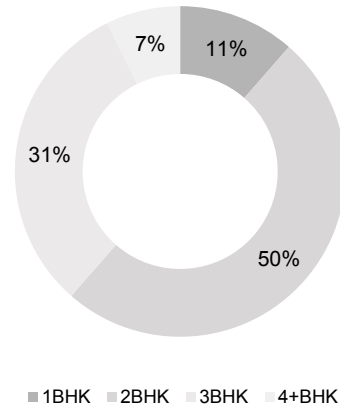


Source: PropTiger Research

Sales - Ticket-wise split



Sales - Configuration-wise



Source: PropTiger Research

- Chennai registered a decline of 71 per cent YoY in new supply, with a mere 1,629 units launched in Q1 2022. Our analysis suggests that the degrowth in new supply is because several developers are deferring new projects for the ensuing quarters due to the third wave of pandemic and ongoing geopolitical tensions, which have put upward pressure on the construction costs.
- Most of the (36 per cent) new supply in Q1 2022 was concentrated in the INR 1-3 crore price bracket, followed by INR 25-45 lakh price and INR 45-75 lakh price bracket, taking a share of 29 per cent each in overall launches. Of the total units launched, 45 per cent were in the 2BHK configuration, followed by the 3BHK configuration, accounting for 36 per cent.
- Localities such as Perungudi, Kattankulathur, Medavakkam, and Navallur in Q1 2022 led Chennai in the overall new supply.
- Sales in Chennai registered a decline of 26 per cent compared to the same period in the preceding year, although on a sequential basis, the demand remains at par with the preceding quarter.
- Manapakkam, Sholinganallur, Mogappair, Perubakkam and Avadi witnessed maximum traction in Q1 2022 and led the cities' demand momentum.
- The majority of the demand in Q1 2022 was concentrated in the INR 45-75 lakh price bracket (32 per cent), closely followed by the INR 25-45 lakh price bracket with a share of 22 per cent in the overall sales pie.
- Homebuyers in Chennai continued to prefer the 2BHK configuration, with half of the overall sales taking place in this segment.
- Chennai has the second-lowest unsold inventory amongst the top eight cities. The city's unsold inventory stood at 34,059 units at the end of Q1 2022. At current sales velocity, it will take 35 months or 2.9 years to offload the current unsold stock.
- The city saw a 9 per cent YoY appreciation in weighted average prices for new supply and the available inventory in Q1 2022 - the highest amongst the top eight cities. Our analysis suggests that this growth comes on the back of a rise in input costs, as typically, the city sees appreciation in a lower range of 2-3 per cent.

DELHI NCR

Residential Landscape Q1 2022

New Supply

4,270

11% ↓ YoY

29% ↓ QoQ

Sales

5,013

19% ↓ YoY

13% ↑ QoQ

Price

INR 4,500-4,700 /sq ft

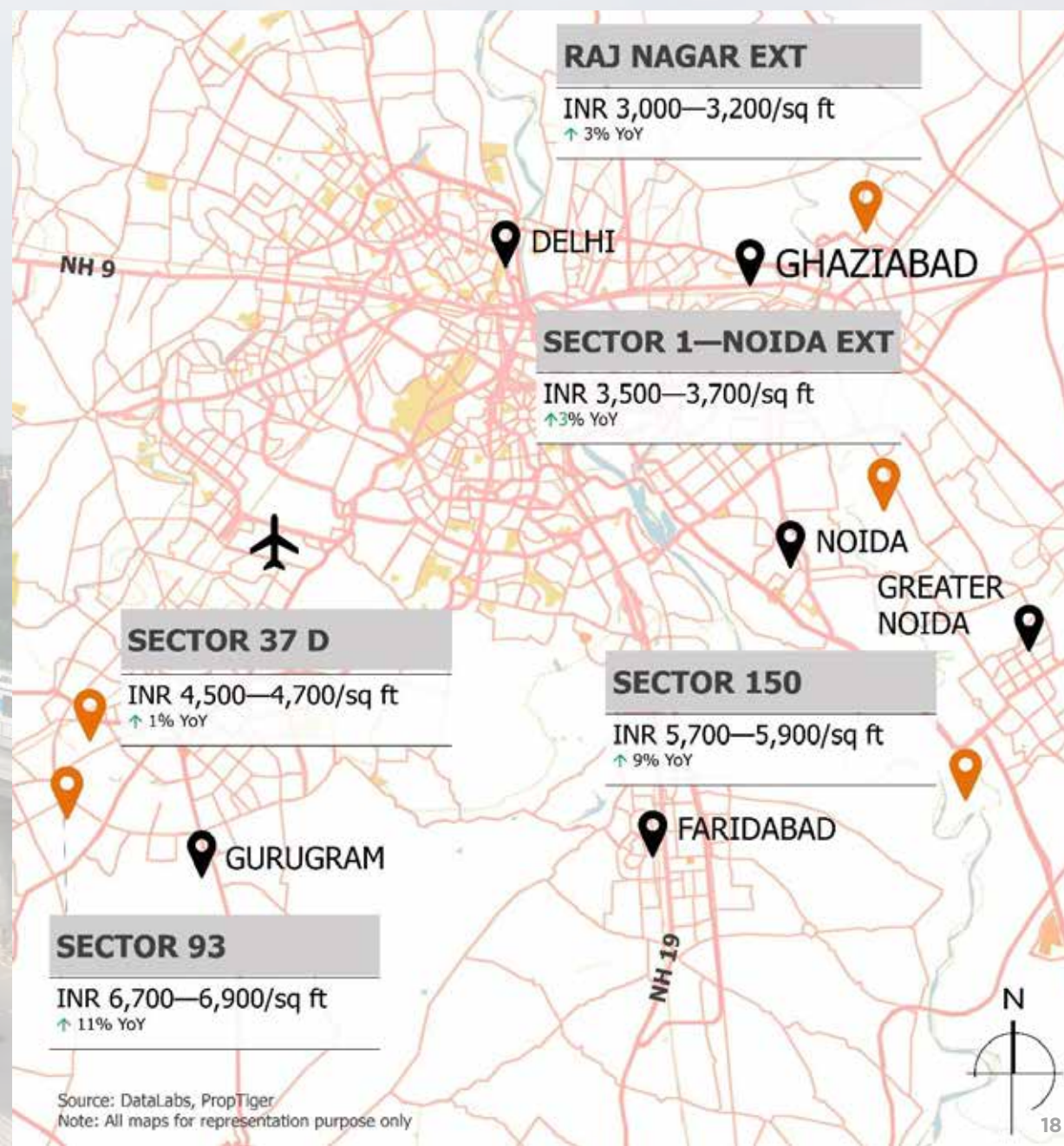
4% ↑ YoY

Unsold Inventory

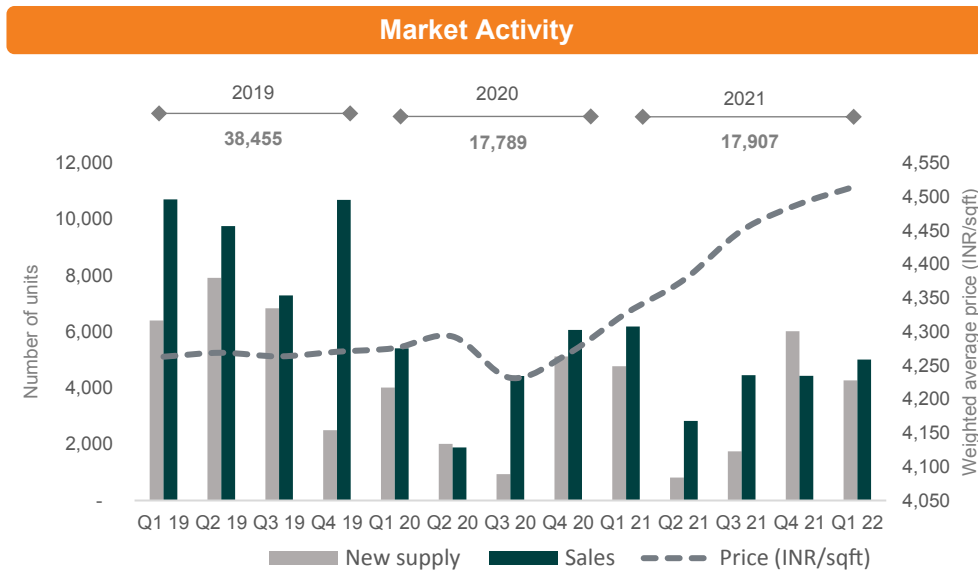
1,01,404

4% ↓ YoY

Top localities by residential demand in Q1 2022

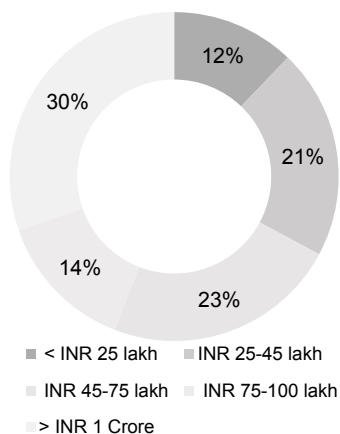


Delhi NCR Residential Market Insights Q1 2022

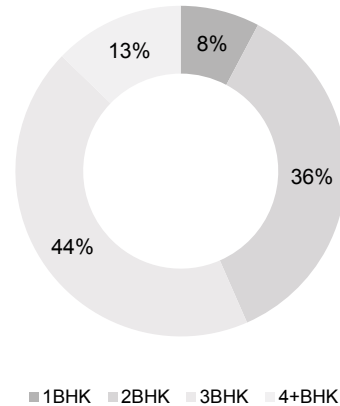


Source: PropTiger Research

Sales - Ticket-wise split



Sales - Configuration-wise



Source: PropTiger Research

- Delhi NCR residential markets have been riddled with several problems such as defaulting developers, credit crunch and collapsing returns, which resulted in incomplete projects, thus leaving buyers in a lurch and creating a trust deficit throughout the last decade. While regulatory straight jacketing through initiatives such as the Real Estate (Regulation and Development) Act since 2017 has provided some respite to the homebuyers, the backwash of trust deficit created in the pre-RERA period continues to impact the sentiments.
- The last two years of the pandemic have slowed down the supply and demand growth momentum further in the region, which is an agglomeration of Gurugram, Faridabad, Noida, Greater Noida, and Ghaziabad. The residential market activity remains muted in Q1 2022, as both new supply and sales have witnessed degrowth compared to the same period the previous year.
- New supply declined by 11 per cent YoY, with 4,270 units launched in Q1 2022, of which Gurugram took the highest share of 56 per cent in the overall launches in the quarter.
- The majority (41 per cent) of the newly launched units in the region in Q1 2022 are concentrated in the more than INR 1 crore price bracket.
- On the demand side, sales declined by 19 per cent YoY in Q1 2022. Of the total 5,013 units sold in the quarter, the majority (30 per cent) belonged to the more than INR 1 crore price bracket.
- Homebuyers in Delhi NCR mainly preferred units with 3BHK and 2BHK configurations, which took a share of 44 per cent and 36 per cent, respectively, in total demand.
- According to our consumer survey, as many as 71 per cent of potential homebuyers are looking for an RTMI property in Delhi NCR, the highest amongst the top eight cities. However, despite the segment having a 48 per cent share in the total unsold inventory (1.01 lakhs), sales in the region remain muted. The demand slowdown can be attributed to several factors such as stalled projects, insolvency proceedings against developers under the National Company Law Tribunal (NCLT), and incomplete infrastructure projects. Additionally, the increasing age of this inventory (5.6-7.9 years) is the highest compared to the other top eight cities.
- The agglomeration continues to have the highest inventory overhang of 73 months amongst the top eight cities, which means that at the average four-quarter sales velocity, it will take around 6.2 years to offload the current unsold stock in Delhi-NCR.

Gurugram

- Gurugram continues to lead Delhi NCR demand and supply in Q1 2022 with 89 per cent and 33 per cent share, respectively.
- The city saw 3,779 new units being launched in Q1 2022, which were mainly concentrated in the locales of Sector 106 and 113 on Dwarka Expressway, Sector 81 and 88A in New Gurgaon and Sector 62, respectively.
- A total of 1,678 units were sold in Q1 2022 in Gurugram with micro-markets such as Sector 106, followed by Sector 81, Sector 62 and Sector 36A, witnessing maximum traction of homebuyers.
- The majority (58 per cent) of the demand was concentrated in the more than INR 1 crore price bracket in localities such as Sector 106 and Sector 113. Following the lead was sales in the less than INR 25 lakh price bracket (19 per cent), of which Sector 81 and Sector 62 saw maximum buyer interest. Most of the residential sales took place in the 3BHK configuration (42 per cent), followed by 2BHK, which took a 32 per cent share, respectively.

Noida and Greater Noida

- Noida and Greater Noida took a share of 23 per cent and 26 per cent, respectively, and overall, 5,013 units were sold in Delhi NCR.
- In Noida, the majority (35 per cent) of the demand was concentrated in the INR 1-3 crore price bracket in localities such as Sector 150 and Sector 143B. Homebuyers preferred 3 BHK units, which took a share of 57 per cent in the overall sales in Noida.
- In Greater Noida, Sector 1 Noida Extension, Techzone 4 and ETA witnessed maximum traction. Most (41 per cent) of the sales were concentrated in the INR 25-45 lakh price bracket. Units with a 2BHK configuration took the highest share of 47 per cent in the total demand pie, followed by 3 BHK configuration with a share of 41 per cent, respectively.
- Only 270 new units were launched in Noida, while Greater Noida had no new supply in Q1 2022, and currently, these two cities together take a share of 46 per cent of the 1.01 lakh unsold stock in Delhi NCR.

Faridabad and Ghaziabad

- Faridabad and Ghaziabad have been laggards in terms of residential activity compared to the rest of the cities in Delhi NCR. The relatively muted demand and supply can be attributed to the projects being stalled due to litigations and the high age of available inventory (6.5-7.7 years).
- In Q1 2022, Faridabad saw less than two hundred units being sold in the quarter, with one-third of this demand being concentrated in Sector 88 in the upcoming micro-market known as Neharpar or Greater Faridabad. Currently, this area is witnessing traction in the city due to infrastructure development and proximity and connectivity to Delhi and the rest of the cities in NCR via metro and road. The city saw no new launches in Q1 2022.
- In Ghaziabad, less than a thousand units were sold in Q1 2022, despite it being a relatively affordable market in the region. The subdued demand can be ascribed to the muted new supply coupled with high age of available inventory. Locales such as Raj Nagar Extension, Pratap Vihar, and Lal Kuan saw the majority of the homebuyer demand in the quarter.

HYDERABAD

Residential Landscape Q1 2022

New Supply

14,572

92% ↑ YoY

26% ↓ QoQ

Sales

6,556

15% ↓ YoY

53% ↑ QoQ

Price

INR 6,000-6,200 /sqft

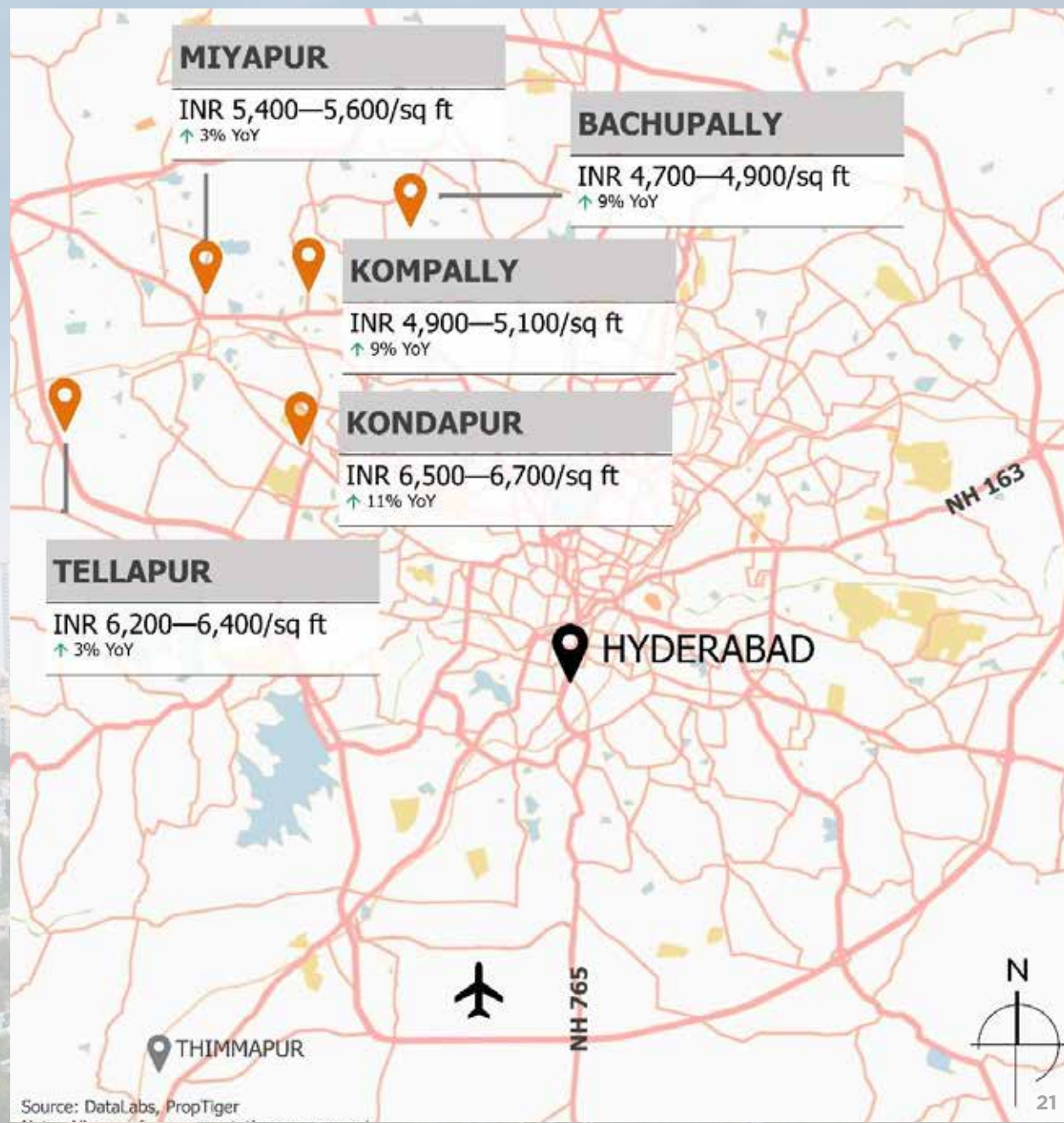
7% ↑ YoY

Unsold Inventory

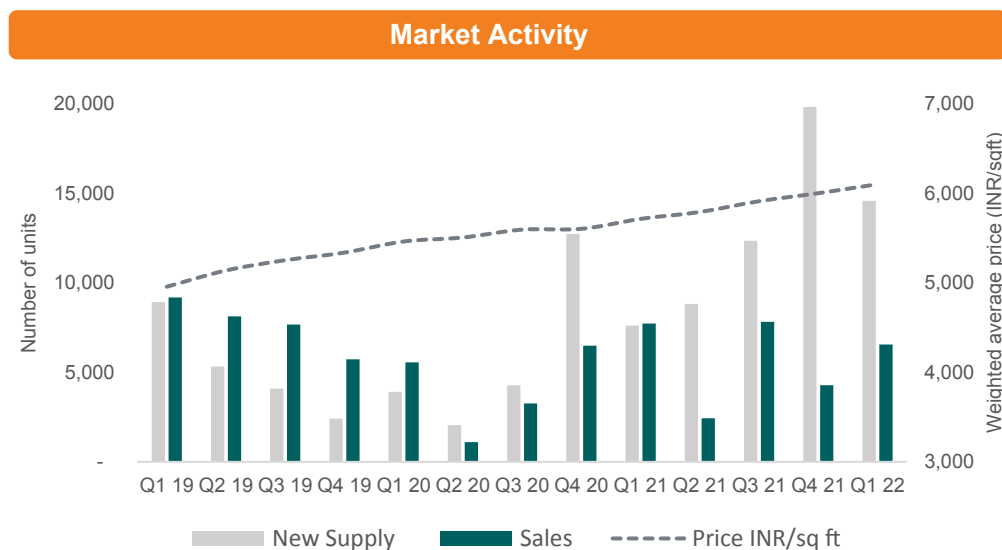
73,651

88% ↑ YoY

Top localities by residential demand in Q1 2022

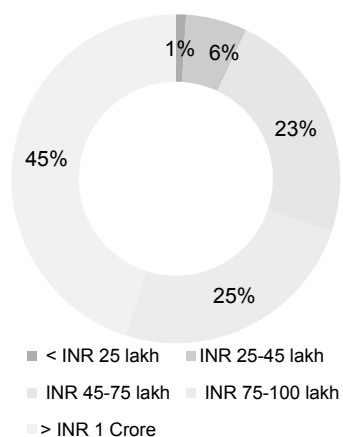


Hyderabad Residential Market Insights Q1 2022

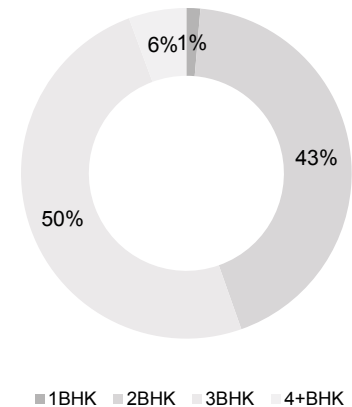


Source: PropTiger Research

Sales - Ticket-wise split



Sales - Configuration-wise



Source: PropTiger Research

- Hyderabad's residential market has witnessed a steady growth since 2014, sustained by political stability and economic growth given its pro-business policies. New residential supply in the city has remained buoyant even amidst the pandemic as its growth momentum continued in Q1 2022, where 14,572 new units were launched, registering a growth of 92 per cent over the year-ago period.
- Of the total new supply in March 2022 quarter, 48 per cent units were in the more than the INR 1 crore price bracket. Maximum new units were launched in the locales of Tellapur, Kokapet and Ameenpur.
- While supply has remained resilient, the demand has slowed down as sales shrunk by 15 per cent YoY, with 6,550 units sold in Q1 2022. Our market analysis suggests that the demand momentum in January-March 2022 quarter has been impacted by the delays in registration and developers starting to hike prices amidst the rising construction costs, which has put homebuyers in a wait and watch mode.
- Of the total demand in Q1 2021, 45 per cent of units belonged in the more than INR 1 crore price bracket. Homebuyers in Hyderabad preferred apartments with a 3BHK configuration, which took a share of 50 per cent in the overall sales.
- The western suburbs in Hyderabad continue to see maximum traction compared to other regions with micro-markets such as Tellapur, Kokapet, Kondapur, Ameenpur and Bachupally, accounting for maximum demand in Q1 2022, taking 30 per cent share in the overall sales.
- The eastern, northern and southern suburbs in Hyderabad are still evolving and are witnessing growth in infrastructure in the form of road and metro connectivity. Recently, the Telangana government also announced the Growth in Dispersion (GRID) policy, which focuses on developing IT parks in non-west areas, which will only give impetus to commercial and residential development in these regions.
- In terms of prices for new supply and available inventory, the city has been witnessing relatively stronger growth in the range of 5-7 per cent compared to other metro cities throughout the pandemic on the back of firming up end-user demand. However, our analysis indicates that the 7 per cent YoY growth in prices in Q1 2022 can mainly be attributed to the rise in construction costs, which are pushing up the weighted average prices
- Surplus new supply and muted sales velocity have pushed unsold inventory levels by a significant 88 per cent YoY, which stood at 73,651 units at the end of Q1 2022. At the current sales velocity, developers in the city would take nearly 42 months to offload the existing unsold stock compared to 25 months at the end of Q1 2022.

KOLKATA

Residential Landscape Q1 2022

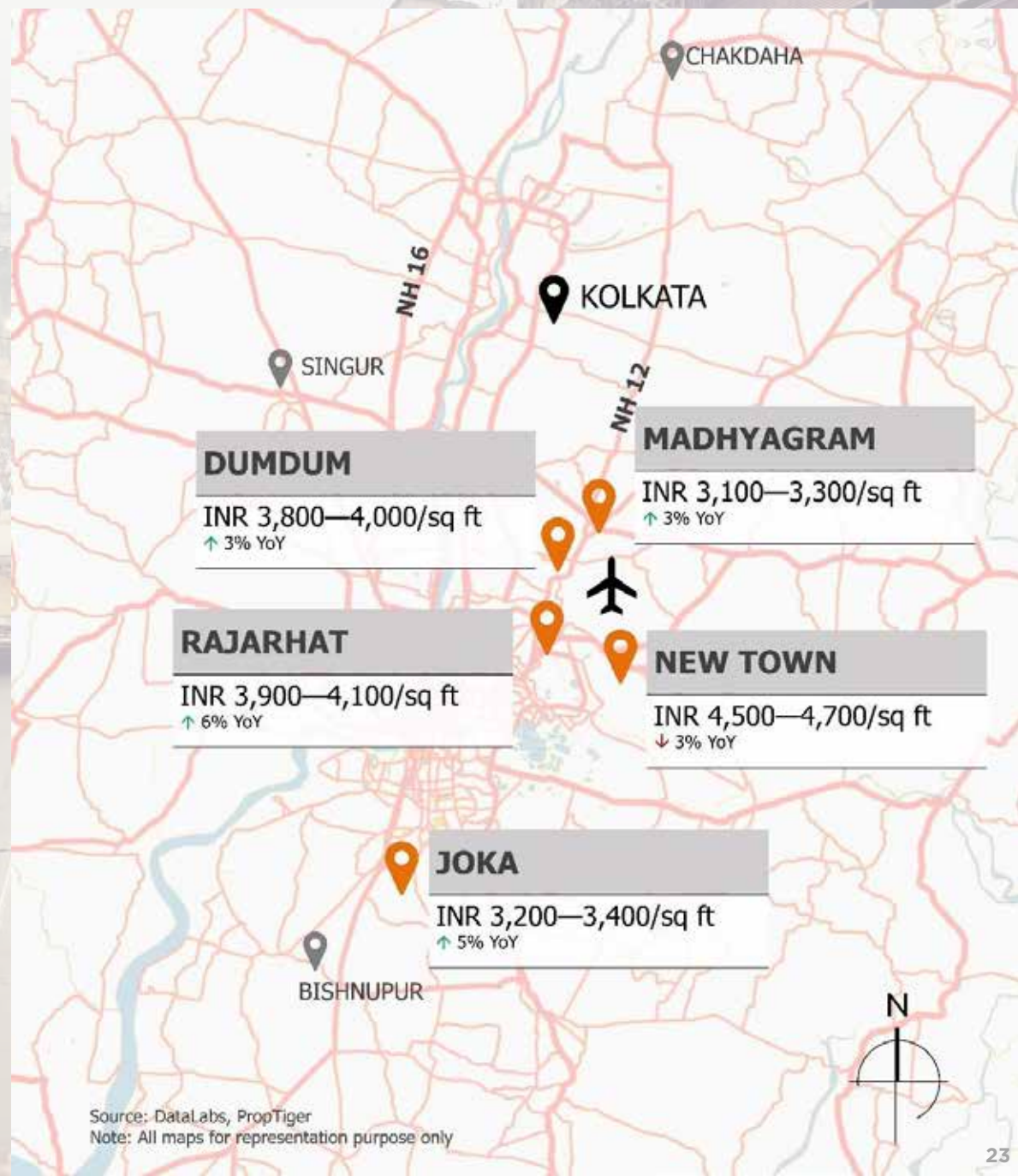
New Supply **994**
50% ↓ YoY
49% ↓ QoQ

Sales **2,860**
15% ↓ YoY
10% ↑ QoQ

Price **INR 4,300-4,500 /sqft**
5% ↑ YoY

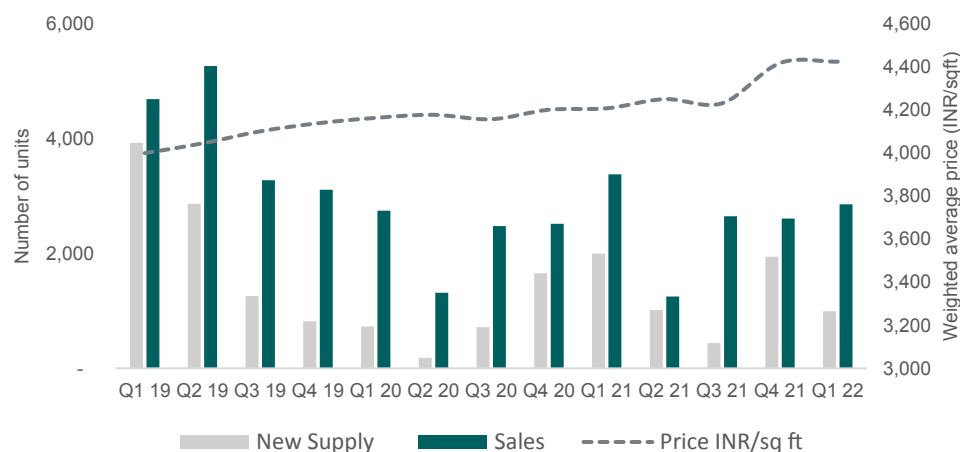
Unsold Inventory **23,850**
17% ↓ YoY

Top localities by residential demand in Q1 2022



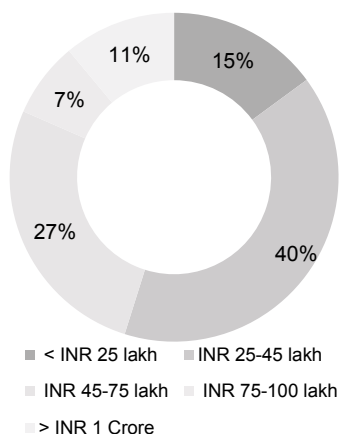
Kolkata Residential Market Insights Q1 2022

Market Activity

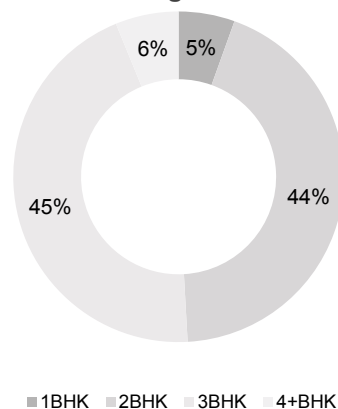


Source: PropTiger Research

Sales - Ticket-wise split



Sales - Configuration-wise



Source: PropTiger Research

- Kolkata has been witnessing muted supply since the second half of 2021, mainly due to the delay in adopting RERA post-West Bengal Housing Industry Regulatory Authority (HIRA) being declared unconstitutional. The hampered registration of new projects has resulted in significant degrowth of 50 per cent YoY in new supply in Q1 2022, with a mere 994 units launched.
- While the historical trends suggest that the majority of supply in Kolkata is concentrated in the INR 25-45 lakh (32 per cent) price range, in Q1 2022, INR 45-75 lakh price bracket took the highest share of 42 per cent in the total new units launched in the quarter.
- Maximum new units in Kolkata were launched in the micro-markets of Madhyagram, Rajarhat, and Garia in Q1 2022.
- Residential sales in Kolkata witnessed a slowdown during the first month of the quarter, which was marred by the third wave of the COVID-19 pandemic. Although the sales have picked up since then, Kolkata still registered a 15 per cent YoY degrowth in residential demand in the first quarter of 2022. While the city used to witness high NRI interest for buying a property before the pandemic, the demand from such buyers has remained muted since 2020. Our analysis indicates that currently, the majority of homebuyers in Kolkata are bona fide end-users.
- The majority of the demand in Q1 2022 was concentrated in the INR 25-45 lakh price bracket, which took a share of 40 per cent in the overall sales tally.
- Homebuyers in Kolkata continued to prefer units with a 3BHK configuration, which took a share of 45 per cent in the overall sales pie, closely followed by 2BHK, with 44 per cent share.
- Localities of Rajarhat, Madhyagram and New Town witnessed maximum traction in Q1 2022.
- Kolkata has the lowest unsold inventory in the top eight cities. The city's unsold inventory stood at 23,850 units at the end of Q1 2022. Moderate new supply has reduced the city's inventory overhang to 31 months compared to 36 months in Q1 2021, despite the dip in sales.
- On the price front, the city saw a 5 per cent YoY weighted average price appreciation in Q1 2022, mainly due to the rise in input costs.

MUMBAI

Residential Landscape Q1 2022

New Supply

30,360

246% ↑ YoY

208% ↑ QoQ

Sales

23,361

26% ↑ YoY

4% ↑ QoQ

Price

INR 9,800–10,000 /sqft

4% ↑ YoY

Unsold Inventory

2,55,814

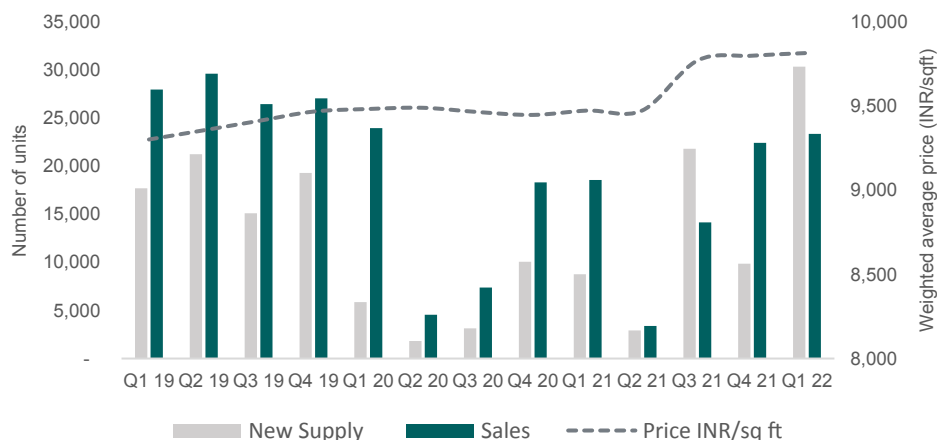
1% ↑ YoY

Top localities by residential demand in Q1 2022



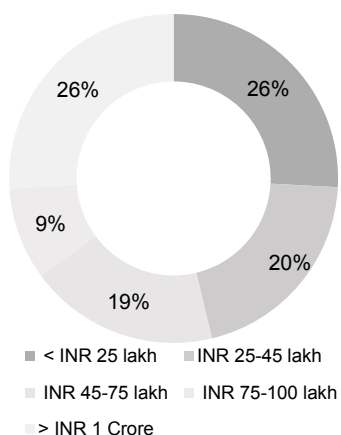
Mumbai Residential Market Insights Q1 2022

Market Activity

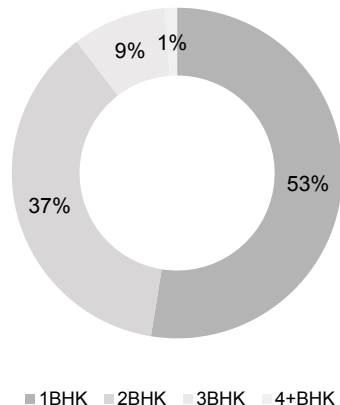


Source: PropTiger Research

Sales - Ticket-wise split



Sales - Configuration-wise



Source: PropTiger Research

- Mumbai's residential market has gathered momentum post bottoming out during the second wave. The decline of active coronavirus cases and homebuyers returning to the market have stoked the stakeholder confidence in the city as new supply grew by 246 per cent in Q1 2022, with 30,360 units launched in the quarter.
- The optimism in the market is visible in the strong growth of new supply, which has reached the 2016 levels after declining sequentially due to the structural changes like the Real Estate (Regulation and Development) Act (RERA) and Goods and Services Tax (GST) since 2017, and later the COVID-19 pandemic since the beginning of 2020. However, our market research suggests that strong growth can also be attributed to the pent-up launches and developers preponing the launches due to the closing of the financial year.
- Mumbai saw maximum new residential launches by notable developers in micro-markets such as Dombivli, Thane West, Kalyan West and Mira Road East. The majority of the new projects launched in Dombivli and Kalyan West were located in the peripheral areas and were concentrated in the INR 25-45 lakh price bracket. Whereas, in the case of Thane West and Mira Road East, it was concentrated in the INR 45-74 lakh price range. Developers focused on the 1BHK and 2BHK configuration, which took a 50 per cent and 40 per cent share in the overall new supply.
- While the demand in the other top eight cities has remained muted due to a low RTMI inventory, Mumbai presents a different picture. Even though only 18 per cent of the region's unsold stock of 2.55 lakh units falls in the RTMI category, the residential sales in Mumbai MMR grew by 26 per cent YoY, highest as compared to the other top eight cities in Q1 2022. This divergent trend can be attributed to the fact that the region is one of the most expensive residential markets in the country, where buying an under-construction property, which comes with sops like discount and flexible payments, becomes a relatively economical option as compared to RTMI units, which are sold at a premium where one is also required to pay the significant amount upfront along with GST.
- Micro-markets such as Thane West, Dombivli, Kalyan West, Panvel and Vasai recorded the region's highest sales, accounting for a 27 per cent share in the overall sales in Mumbai in this quarter.

- Properties priced below INR 45 lakh price bracket saw maximum (46 per cent) traction, with the highest sales in this category taking place in Kalyan West and Dombivli. Following the lead was INR 1-3 crore price bracket, which accounted for a 26 per cent share in sales in Q1 2022. The majority of sales in this price range were concentrated in Thane West.
- 1BHK was the preferred configuration amongst the homebuyers taking the highest share of 53 per cent in the overall sales.
- Mumbai holds the largest unsold stock amongst the top eight cities, taking a share of 35 per cent with an unsold inventory of 2,55,814 units at the end of Q1 2022.
- As the sales velocity is gathering momentum, the inventory overhang has positively declined to 48 months at the end of March 2022, compared to 62 months in the same period the previous year.



PUNE

Residential Landscape Q1 2022

New Supply

30,360

246% ↑ YoY

208% ↑ QoQ

Sales

23,361

26% ↑ YoY

4% ↑ QoQ

Price

INR 9,800-10,000 /sqft

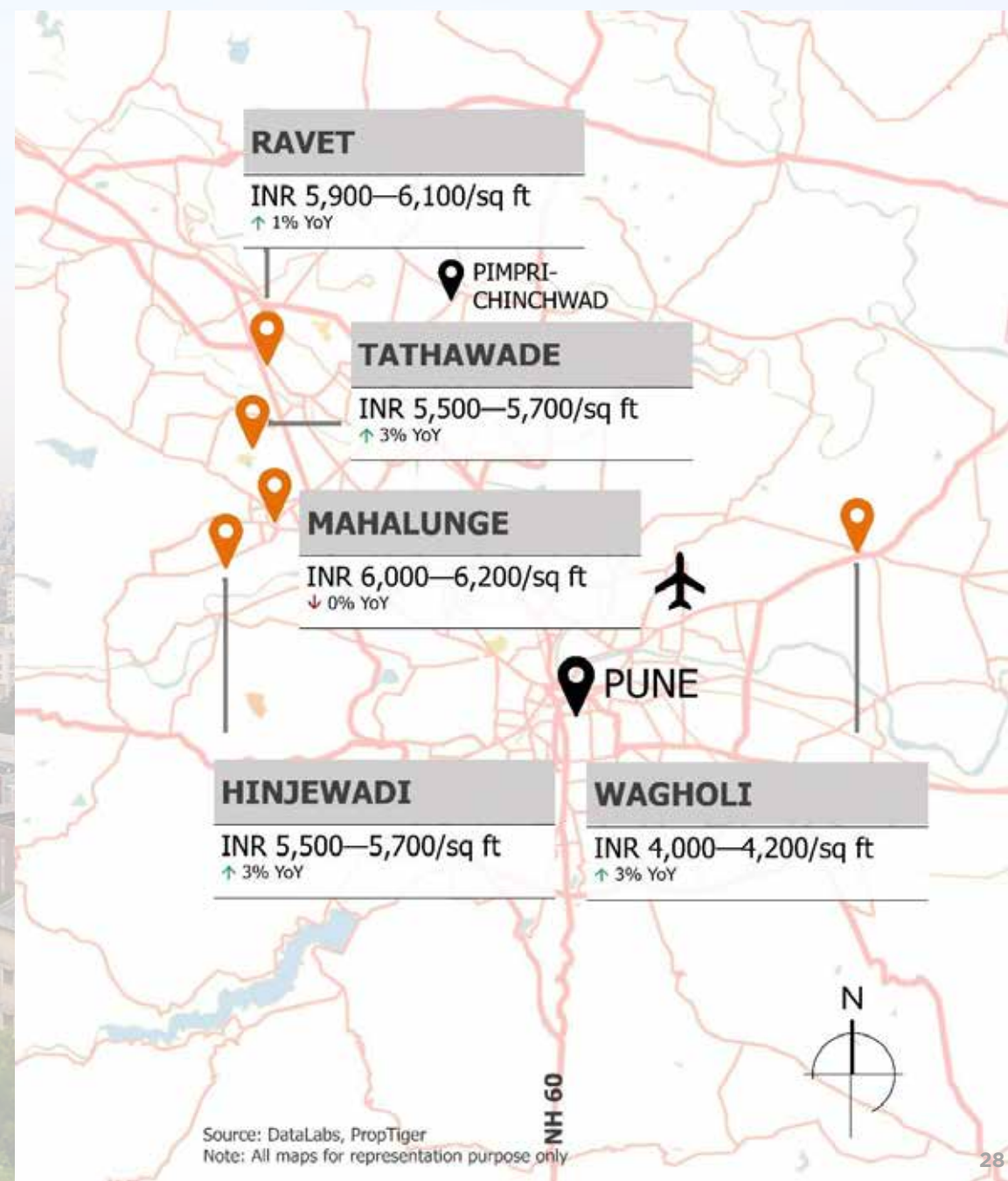
4% ↑ YoY

Unsold Inventory

2,55,814

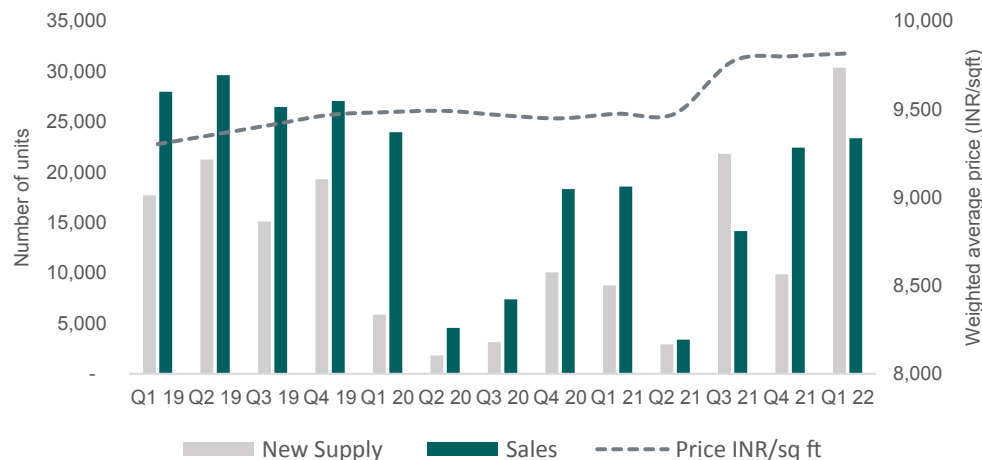
1% ↑ YoY

Top localities by residential demand in Q1 2022



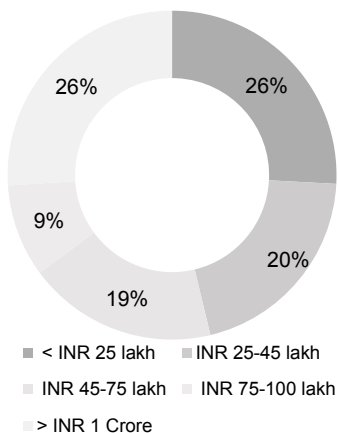
Pune Residential Market Insights Q1 2022

Market Activity

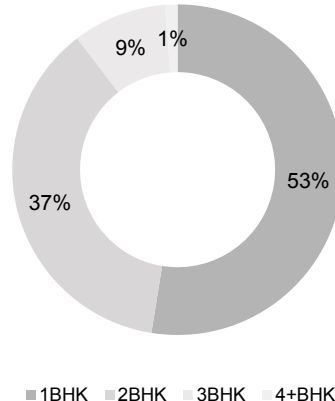


Source: PropTiger Research

Sales - Ticket-wise split



Sales - Configuration-wise



Source: PropTiger Research

- Pune, like its western counterpart Mumbai, has recorded growth in both new supply (60 per cent) and sales (19 per cent) in Q1 2022, compared to the same period the previous year. Having said that, our analysis suggests that the Pune residential market has been highly sensitive to the price growth amidst the rising construction costs, which has dampened the homebuyer sentiments and stagnated the demand momentum sequentially.
- In Pune, 15,584 new units were launched in Q1 2022, with the majority (49 per cent) of them being concentrated in the INR 45-75 lakh price bracket. Significant traction was also observed in the INR 75 lakh-1 crore price bracket, which took a share of 22 per cent in the overall new supply. Of the total new units launched, 52 per cent belonged to the 2BHK configuration in Q1 2022. Many developers have postponed their launches amidst the growing price uncertainty.
- Maximum new supply in Pune was concentrated in the micro-markets of Moshi, Manjari and Kharadi, which took a 27 per cent share in overall launches in Q1 2022.
- A total of 16,314 units were sold in the first quarter of 2022, which is just 1 per cent up from the preceding quarter. The growth momentum of the sales in Pune has stalled sequentially as fluctuating property prices have put the homebuyers in wait and watch mode.
- Also, as per our homebuyer survey, more than half of the potential homebuyers in Pune prefer ready-to-move-in inventory. However, the share of RTMI units in the unsold inventory has been decreasing constantly and has reached 17 per cent at the end of Q1 2022 compared to 21 per cent in Q1 2021. Hence, the slowdown in demand can also be ascribed to the lack of the right product for the homebuyer in the market.
- Most of the demand in Q1 2022 was concentrated in the INR 45-75 lakh price bracket, which took a share of 36 per cent in the overall sales tally, followed by the INR 25-45 lakh price bracket took a share of 30 per cent in the total demand.
- Homebuyers in Pune continued to prefer units in the 2BHK configuration, which took a share of 54 per cent in the overall sales of Pune micro-markets such as Hinjewadi, Ravet, Tathawade, Moshi, and Mahlungewadi witnessed maximum traction in Q1 2022.
- The city's unsold inventory stood at 1,18,321 units at the end of Q1 2022, and it will take developers 32 months or 2.6 years to offload the current stock at the four-quarter average sales velocity.
- On the price front, the city saw 8 per cent YoY weighted average price appreciation in January-March 2022 quarter, mainly on the back of a rise in input costs apart from the organic price hike by notable developers.

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, Narayanahatta, Avalahalli
	West Bengaluru	Kumbalagodu, 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, 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
	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)

Geographical spread of report

City	Micro market	Prominent localities
Hyderabad	Hyderabad West	Hitec City, Gachibowli, Manikonda, Narsingi, Serilingampally, Nallagandla Gachibowli, Kondapur, Chandanagar, Hafeezpet, Bachupally, Miyapur
	Hyderabad North	Kompally, Tellapur, Kukatpally, Nizampet, Bolarum, Bahadurpally, Shamirpet
	Hyderabad South	Saidabad, Kismatpur, Maheshwaram, Shadnagar, Rajendra Nagar
	Hyderabad East	LB Nagar, Nagole, Hayathnagar, Vanasthalipuram, Uppal Kalan, Saroor Nagar
	ORR South	Bongloor, Shamshabad, Adibatla, Pocharam
	Secunderabad	Mallapur, Yapral, Sainikpuri, Alwal, AS Rao Nagar
	Hyderabad Central	Somajiguda, Ameerpet, Himayat nagar, Jubilee Hills, Begumpet, Banjara Hills
Kolkata	Kolkata East	New Town, Rajarhat, Salt Lake city, Tangra, Beliaghata
	Kolkata North	Dum Dum, Madhyamgram, Barasat, Barrackpore, Lake Town, Rishra
	Kolkata South	Baruipur, Behala, Joka, Garia, Narendrapur, Sonarpur, Uttar Gauripur, Tollygunge, New Alipore, Mukundapur
	Kolkata West	Serampore, Howrah, Uttarpara Kotrung, konnagar
	Kolkata Central	Sealdah
Mumbai Metropolitan Region	Andheri to Dahisar	Andheri, Borivali, Dahisar, Goregaon, Jogeshwari, Kandivali, Malad
	MetrWorli to Andheri	Bandra, Dharavi, Juhu, Khar, Mahim, Santacruz, 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, Ambivli, Anjurdivi, 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, Kedgaon, Daund
	Pune Center	Sopan Baug, Deccan Gymkhana, Parvati Darshan, Shivaji Nagar

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