



PROPTIGER
RESEARCH

REAL INSIGHT RESIDENTIAL

January – March 2021

FOREWORD



Dhruv Agarwala

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

The year 2020 was marred due to the economic and social repercussions of the COVID-19 pandemic and the subsequent worldwide lockdowns. However, the beginning of 2021 was marked by a silver lining with the roll out of the much-awaited vaccine. The availability of vaccines has only reinforced confidence in the growth outlook providing stronger tailwinds for the recovery of the global economy. After all, the International Monetary Fund (IMF) has forecasted the world economy to expand by 6 percent in 2021, after a 3.5 percent contraction in the previous year. Countries such as the US, the UK, Canada, Australia, China, Japan and India, which were in a recession for most of the previous year, are estimated to show positive growth in 2021.

Among these major economies, India is expected to grow the fastest clocking a double-digit growth in 2021. The IMF has projected the Indian economy to expand by 12.5 percent in 2021, reflecting the expectations of the vaccine-powered strengthening of the economic ecosystem. High-frequency indicators such as the Goods and Service Tax (GST) collections, Manufacturing Purchasing Managers' Index (PMI), Services PMI, power demand and fuel consumption are nearing and/or surpassing the pre-COVID levels. The Manufacturing and Services PMIs have continued to remain above the 50 mark.

The overall improving economic scenario and consumer sentiments also underpinned the residential demand that has nearly bounced back to the pre-COVID levels. A host of factors such as low home loan rates, stamp duty cuts in few states, such as Maharashtra and Karnataka, developer's schemes and pent-up demand have definitely improved the sentiments in the first quarter of 2021. Moreover, a slew of measures such as increasing the safe harbour limit, tax exemptions for investments in REITs, reduced interest for affordable housing and many more have been announced by the central government for FY 2022, to provide impetus to the real estate sector in India.

While the key indicators and availability of vaccines did set a stage for recovery of the real estate sector in the first quarter, it is important not to lose sight of the fact that the pandemic is not yet over, and the resurgence of cases continues to impact the economy. The fresh curbs introduced in some cities, importantly the metros of NCR and Mumbai, will have a significant bearing on consumption demand in the coming quarter.

Stay safe and stay well!



TABLE OF CONTENTS

OVERVIEW	05-08
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AII INDIA MARKET TRENDS	09-15
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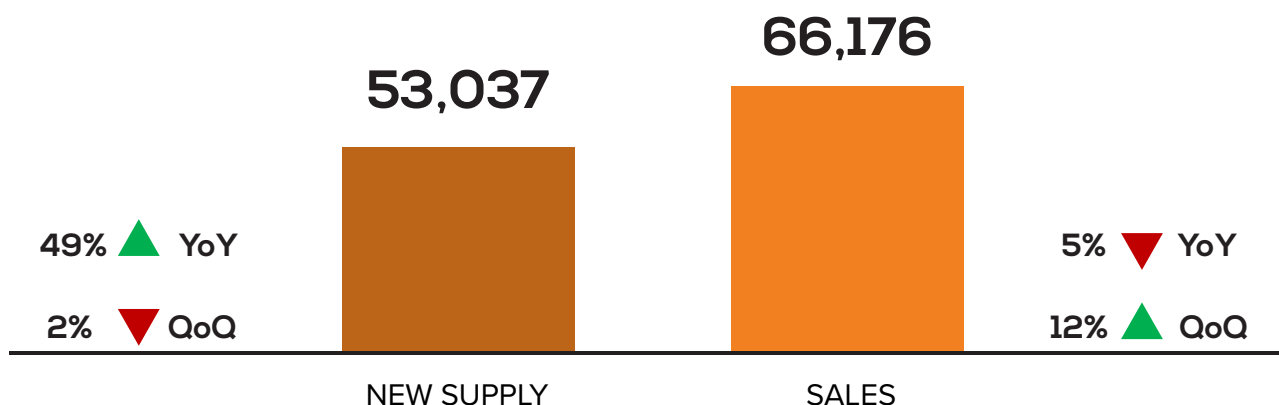
CITY SNAPSHOT	16-32
---------------	-------

Ahmedabad	17-18
Bengaluru	19-20
Chennai	21-22
Delhi NCR	23-24
Hyderabad	25-26
Kolkata	27-28
Mumbai	29-30
Pune	31-32

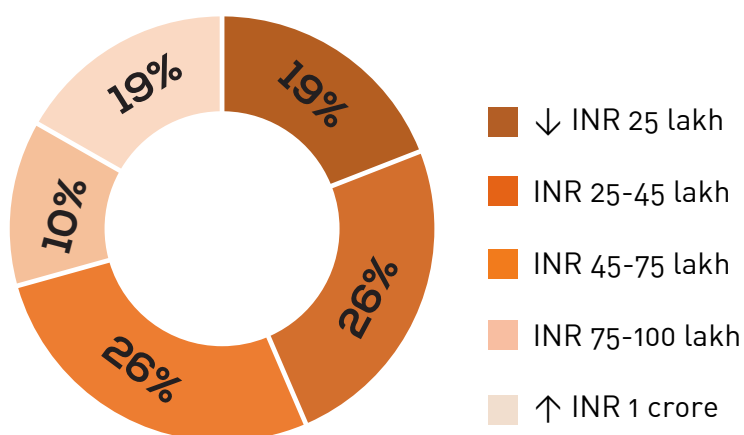
KEY HIGHLIGHTS

All India Residential Real Estate Trends

January – March 2021

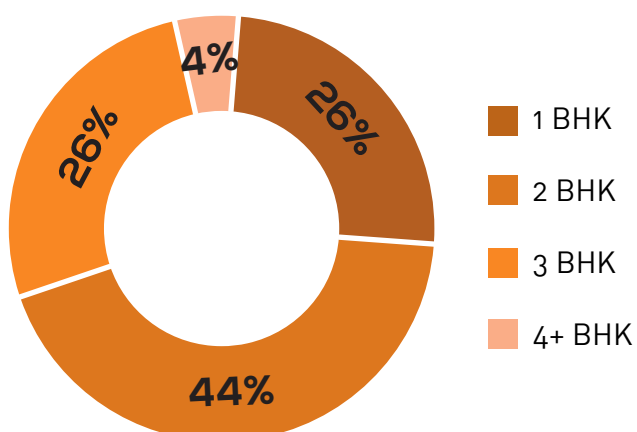


Demand by ticket size



45%
units sold were priced below
<INR 45 lakh
price bracket

Demand by configuration



44%
of total demand was for units
with **2 BHK**
configuration

KEY MOVERS FOR DEMAND

Top 10 localities by sales

Rank	Locality	City	Price range (INR per sq ft)	Preferred ticket size	Preferred configuration
1	Thane West	Mumbai	10,200–10,400	>INR 75 lakh	2 BHK
2	Dombivli	Mumbai	6,100–6,300	<INR 45 lakh	1 BHK
3	Tathawade	Pune	5,600–5,800	INR 45–75 lakh	2 BHK
4	Hinjewadi	Pune	5,600–5,800	INR 25–75 lakh	2 BHK
5	Sector 37D	Gurugram	4,400–4,600	<INR 25 lakh	2 BHK
6	Sector 93	Gurugram	2,700–2,900	<INR 45 lakh	2 BHK
7	Ravet	Pune	5,100–5,300	<INR 45 lakh	2 BHK
8	Wakad	Pune	6,200–6,400	INR 45–75 lakh	2 BHK
9	Panvel	Mumbai	6,000–6,200	<INR 45 lakh	1 BHK
10	Wagholi	Pune	4,000–4,200	<INR 45 lakh	2 BHK

The background of the page is an abstract composition of geometric shapes and wood grain textures. A large, semi-transparent orange rectangle is positioned in the center, serving as a backdrop for the title. The wood grain patterns are in shades of light gray, dark gray, and black, creating a modern, architectural feel. The overall layout is clean and minimalist.

OVERVIEW



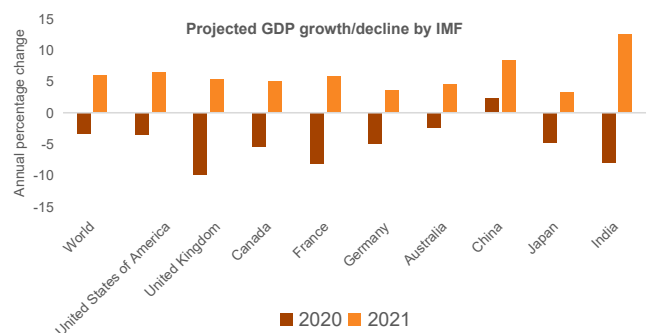
RECESSION TO RECOVERY

The global economy seems to be emerging from one of its deepest recessions and is beginning a subdued recovery following the severe health and economic crisis which set in due to the COVID-19 pandemic in 2020. While the global economy contracted by nearly 3.5 percent in the previous year, it is forecasted to expand by 6 percent in 2021, according to the latest data provided by the International Monetary Fund. The approval and rollout of the much-awaited vaccines are seen to be providing a strong impetus for the recovery of the global economy.

Countries such as the United States, the United Kingdom, Germany, France, Australia, China, Japan, and India, which were in an economic slump for most of the previous year, are forecasted to rebound in 2021, reflecting the expectations of the vaccine-powered strengthening of the economic activities. Having said that, however, the forecasting agencies are cautiously optimistic of the growth amid the new virulent strains of the Coronavirus and subsequent waves of the pandemic with the increasing caseload.

The pandemic paralyzed the Indian economy, which was already decelerating, and the ensuing lockdown affected

Coronavirus induced slump eases in 2021



Source: International Monetary Fund, PropTiger Research

the service and manufacturing sector activities, private consumption and led to significant unemployment across sectors. The country currently has the second-highest caseload in the world after the US and Brazil as per the latest data of World Health Organisation.

However, with phased opening, pent-up demand, the festive season of the previous quarter and the on-going vaccination drive which commenced in the first quarter, the economic recovery is gaining momentum in India. The stamp duty cuts in states like Maharashtra and Karnataka have boosted sentiments along with the accommodative stance of the Central Bank to keep the repo rate unchanged has had a positive impact on demand.

VACCINE PUSH TO INDIAN ECONOMY

As indicated by the recent estimates of the National Statistical Office (NSO), India has exited the 'technical recession' by registering positive growth of 0.4 percent in Q3 FY 2021 after negative growth for the two preceding quarters. Also, several fiscal and monetary measures for the upcoming FY 2022 have been delineated with the shift in focus from short-term disaster relief to long-term economic recovery. For instance, the health expenditure in FY 2022 has been bumped up by 137 percent. For the vaccination drive in the country, INR 35,000 crore (USD 4.8 billion) has been allocated in the upcoming financial year.

India started with inoculation against coronavirus at the beginning of January 2021. It is also to be noted that India has emerged as one of the key bulk manufacturers of the vaccines globally. Apart from health, the government is also focusing on revitalising the infrastructure in the country. It has allocated INR 20,000 crore to set up a development finance institute called the National Bank for Financing Infrastructure and Development (NaBFID) to catalyse and boost infrastructure sector investments.

Also, several high-frequency indicators such as the Goods and Service Tax (GST) collections, Manufacturing Purchasing Managers' Index (PMI), Services PMI, power demand and fuel consumption are nearing and/or surpassing the pre-COVID levels. The unemployment rate has positively reduced to 6.5 percent in March 2021 after steeply rising to 23.5 percent in April 2020¹.

The Reserve Bank of India's (RBI) Consumer Confidence Index has also shown a marginal improvement in the first quarter and reached 53.1 in March 2021 after a historic low of 49.9 in September 2020. The optimism remains intact for the year ahead as per the survey.

The roll-out of vaccine is also easing the risk to the growth outlook, with several agencies forecasting a robust comeback for the Indian economy. For instance, RBI has pegged the Indian economy to grow at 10.5 percent, whereas the World Bank has estimated it to be in the range of 7.5 to 12.5 percent in FY 2022.

Economic indicators nearing pre-COVID levels

	GST collection	With INR 1.24 lakh crore collection, hit a record high in March 2021
	Manufacturing PMI	Remains in expansion zone at 55.4 in March 2021
	Service PMI	Remains in expansion zone at 54.6 in March 2021
	Power consumption	9.3 percent YoY increase in March 2021
	Fuel consumption	27 percent YoY growth in March 2021
	Passenger vehicle demand	Sales increase by 28.3 percent YoY in March 2021
	Rail freight	Revenue up by 24 percent YoY in March 2021

Source: Ministry of Power, Petroleum Planning and Analysis Cell (PPAC), PropTiger Research and other industry sources

¹Centre for Monitoring Indian Economy (CMIE)

RESIDENTIAL REAL ESTATE – RECOVERY IN SIGHT

The overall improving economic scenario and consumer sentiments also underpinned the residential demand that is almost nearing the pre-COVID levels of the first quarter of 2020. A host of factors such as historic low home loan rates, stamp duty cuts in few states, such as Maharashtra and Karnataka, developer's schemes and pent-up demand have improved the demand in the first quarter of 2021.

On the supply side, the pandemic's impact was cushioned by several central and state government schemes such as the INR 25,000 crore SWAMIH fund set up in November 2019, and infusion of INR 30,000 crore liquidity facility and RERA extensions provided during the pandemic.

Moreover, a slew of measures have been proposed by the government in FY 2022 to buoy the real estate sector. Some of which include increasing a safe harbour limit in real estate transactions to 20 percent from 10 percent, extending deduction of interest on purchase of affordable housing, tax exemptions on REITs, Asset Reconstruction Companies (AMCs) to deal with non-performing assets (NPAs) and other provisions for the betterment of construction labourers. The overall economic scenario in the first quarter does lend itself to optimism on the back of the vaccination drive, with residential demand and supply being resuscitated from the pandemic's lows.

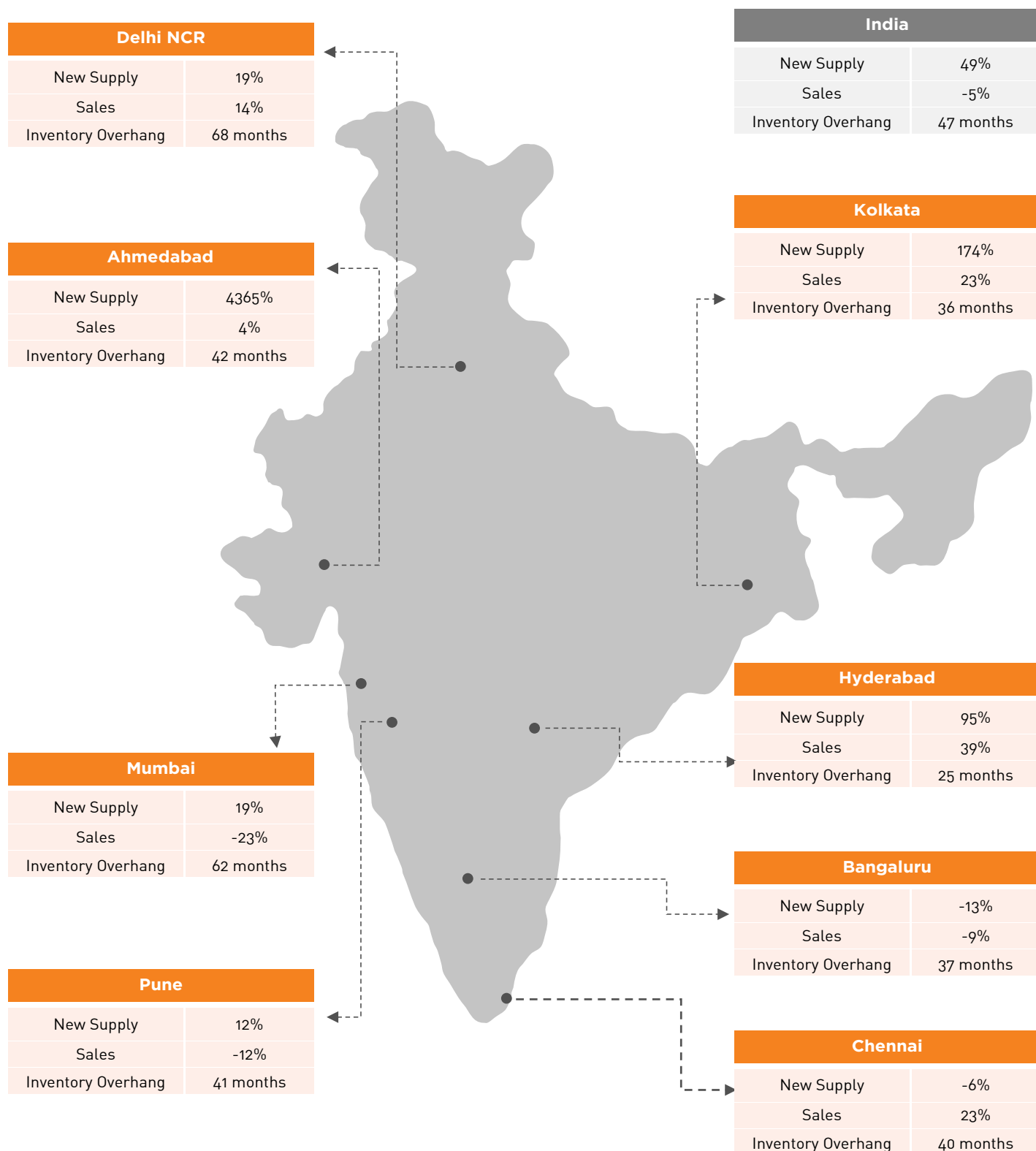




ALL INDIA MARKET TRENDS

RESIDENTIAL LANDSCAPE Q1 - 2021

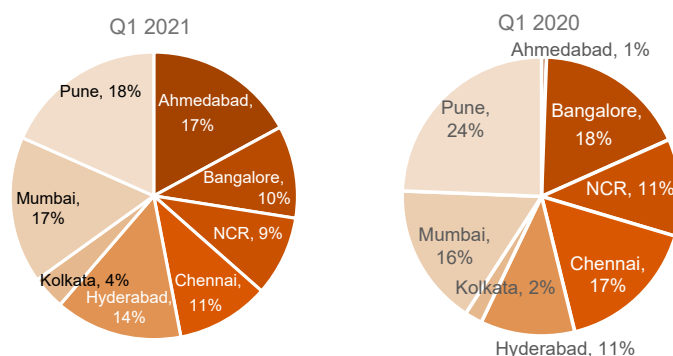
(YoY growth in new supply and demand in Q1 CY2021)



NEW SUPPLY

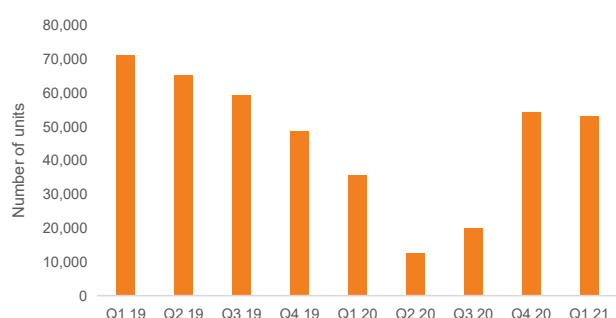
- Amidst the pandemic, Indian residential market has been showing a remarkable recovery. The successful roll out of the COVID-19 vaccine has renewed consumer confidence along with the improving economic indicators and gradually stabilizing employment scenario. After negative growth for two preceding quarters, GDP expanded by 0.4 percent in the third quarter of FY 2021 as indicated by NSO, leading to an increase in pace of recovery of the housing market. Both new supply and demand across the top eight cities witnessed a significant rise from the bottomed-out period of Q2 2020 and scaled back to the pre-COVID levels.
- The first quarter of 2021 saw a significant increase in new launches of residential units, as compared to the same period last year. More importantly, it surpassed the pre-COVID levels of January–March 2020. New supply in the period of Q1 2021 stood at 53,037 units, as compared to 35,668 units launched in Q1 2020, thereby recording an increase of 49 percent year-on-year (YoY). However, on a quarterly comparison, new supply during the current quarter saw a marginal decline of 2 percent over the preceding quarter of October–December 2020.
- Although, a majority of the small developers continued to be under pressure due to instead of from unavailability of construction workers, as well as liquidity crunch, proactive response from homebuyers towards big and well-established developers across the cities resulted in launch of several new projects including a spillover from the previous months of lockdown.

City-wise breakup of new supply

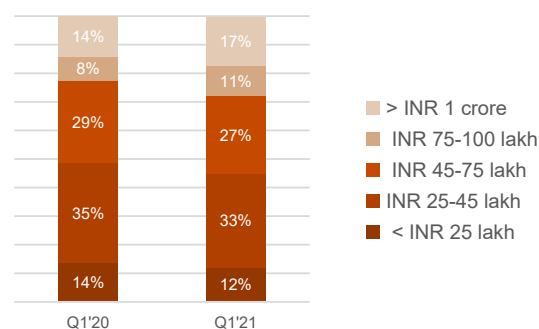


- Among the major cities, Pune continued to be the frontrunner in new supply, despite being one of the worst affected cities in the pandemic. Pune contributed 18 percent to the overall launches, closely followed by Mumbai and Ahmedabad with 17 percent share, respectively. Driven by healthy sales volume and improved consumer sentiment in the previous quarter, developers in Hyderabad launched several new projects in this quarter with the city contributing nearly 14 percent to the overall pie of new supply in Q1 2021. Emerging from the lows of the previous quarters, all the other cities, except Bengaluru and Chennai, witnessed an increase in new supply. Moreover, the increase is significantly higher than the same period in the preceding year.
- Similar to the previous quarter, new supply across the top eight cities continues to be concentrated in less than INR 45 lakh category in Q1 2021, with a share of 45 percent from the overall pie, the segment was followed by more than INR 75 lakh price bracket which accounted for 28 percent of the total supply. The mid-segment (INR 45–75 lakh price bracket) recorded a share of 27 percent of the total supply in the first quarter.

New supply

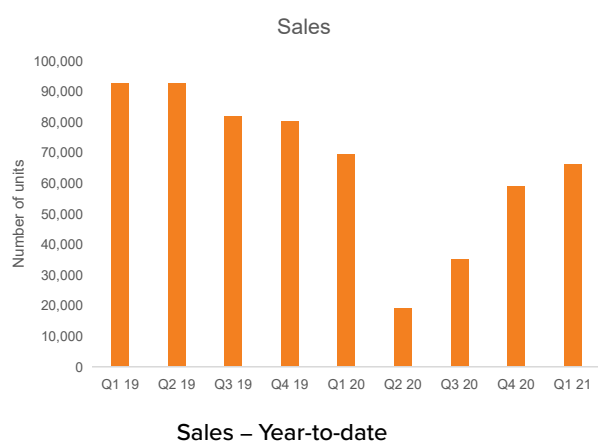


Ticket wise split – New supply



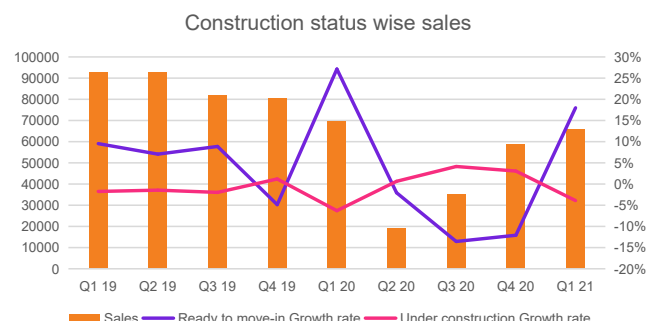
SALES

- Residential sales across the top eight cities reached nearly 95 percent of the sales witnessed in pre-COVID period. The conversion of pent-up demand to actual sales, supported by historic low interest rates, various discounts and flexible payment plans offered by developers led to a slow but steady traction in the offtake of residential units. The first quarter of 2021 saw primary residential sales to the tune of 66,176 units, registering a healthy growth of 12 percent from the preceding quarter and more than doubled over the bottomed-out quarter of Q2 2020, which was heavily impacted by the COVID-19 lockdown. However, on a yearly comparison, demand registered a slight contraction of 5 percent over the same period last year, with nearly 69,555 units sold in Q1 2020.



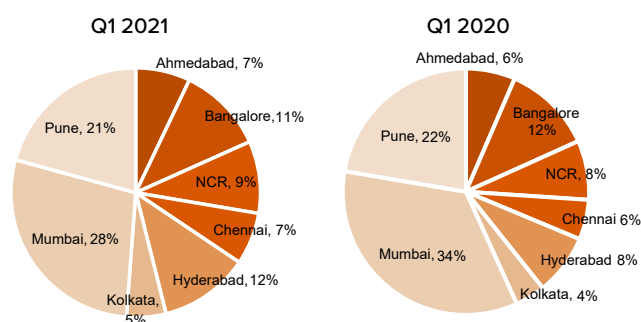
- The pandemic has made homebuyers even more cautious in their home purchase decisions. The importance of owning a home rather than a rented house has made a clear cut impact in the sales trend across the cities with increased preference towards completed or nearing completion projects, as buyers are wary of taking a risk of over-delayed projects.
- In Q1 2021, the share of the ready-to-move-in (RTMI) homes in total sales increased to 21 percent, from 18 percent in Q4 2020. During the quarter, the metros of Bengaluru and Delhi-NCR registered maximum residential sales in the RTMI segment, whereas Hyderabad witnessed only 11 percent demand from this segment.
- In the overall unsold inventory, Delhi-NCR continues to have the highest share of RTMI units (37 percent), followed by Chennai (28 percent). Hyderabad on the other hand has the lowest share of 10 percent.

Construction status-wise breakup of sales



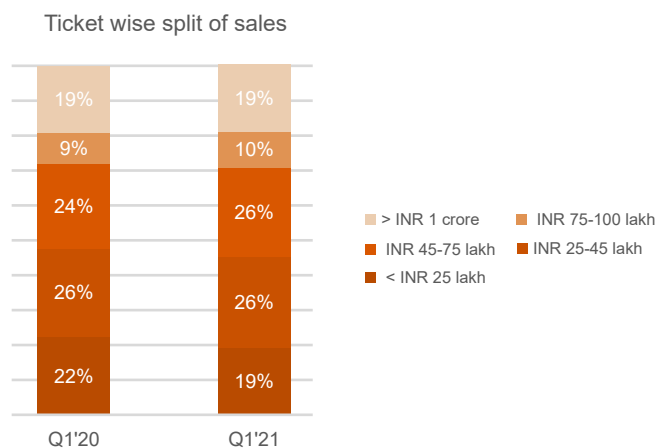
- Contrary to the supply, despite being one of the worst-affected cities during the pandemic, Mumbai contributed nearly 28 percent to the overall sales in Q1 2021, closely followed by Pune with 21 percent share in the overall pie. Nearly 33,000 units were sold in these two cities in the first quarter of 2021. Both Mumbai and Pune witnessed increased sales volumes on the back of stamp duty cuts and other sops and discounts, which substantially reduced the acquisition cost of the buyers. This is corroborated with the significant rise in property registrations in Mumbai in the first three months of the year.
- All the top cities, except Bengaluru, witnessed an increase in sales as compared to the previous quarter. However, on yearly comparison, the demand in Hyderabad increased the most with nearly 7,720 units sold in Q1 2021 as compared to 5,550 units in the same period of the previous year.

City-wise breakup of new sales



Source: DataLabs, PropTiger Research

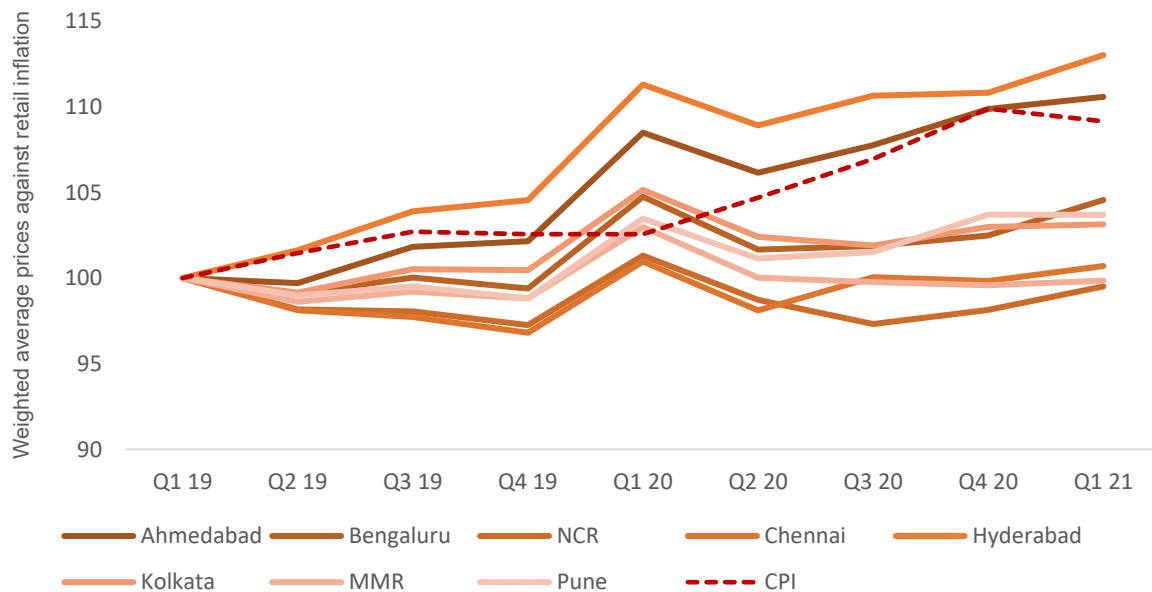
- Across the top eight cities, the first quarter saw maximum traction in the projects priced below INR 45 lakh, with sales in the price bracket contributing nearly 45 percent to the overall demand pie in Q1 2021, followed by 30 percent in projects priced above INR 75 lakh.
- With improving market sentiments, along with the favourable monetary and fiscal measures, we believe the coming quarters will see increased traction. Also, developer credibility in terms of quality and timely completion of the project will be a great motivating factor, especially for end users.



Source: DataLabs, PropTiger Research



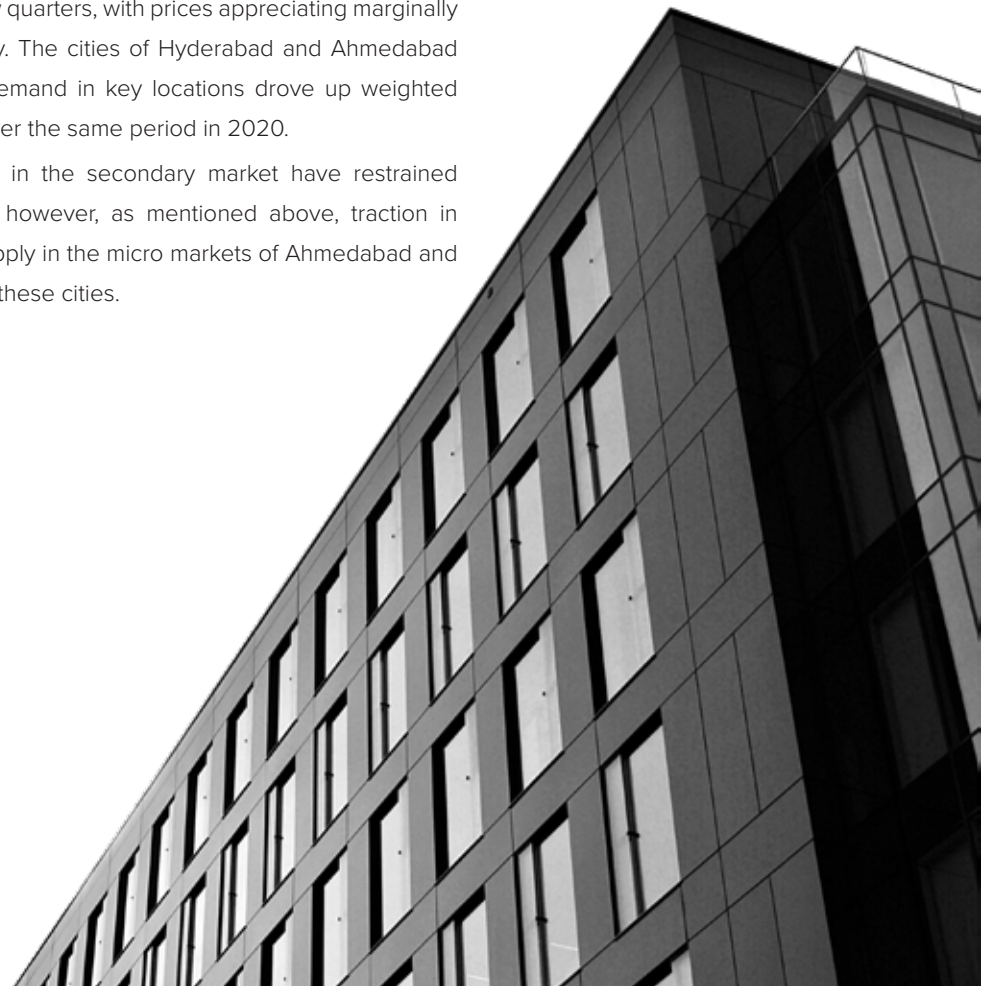
PRICE TRENDS



Note: Weighted average price is for new supply

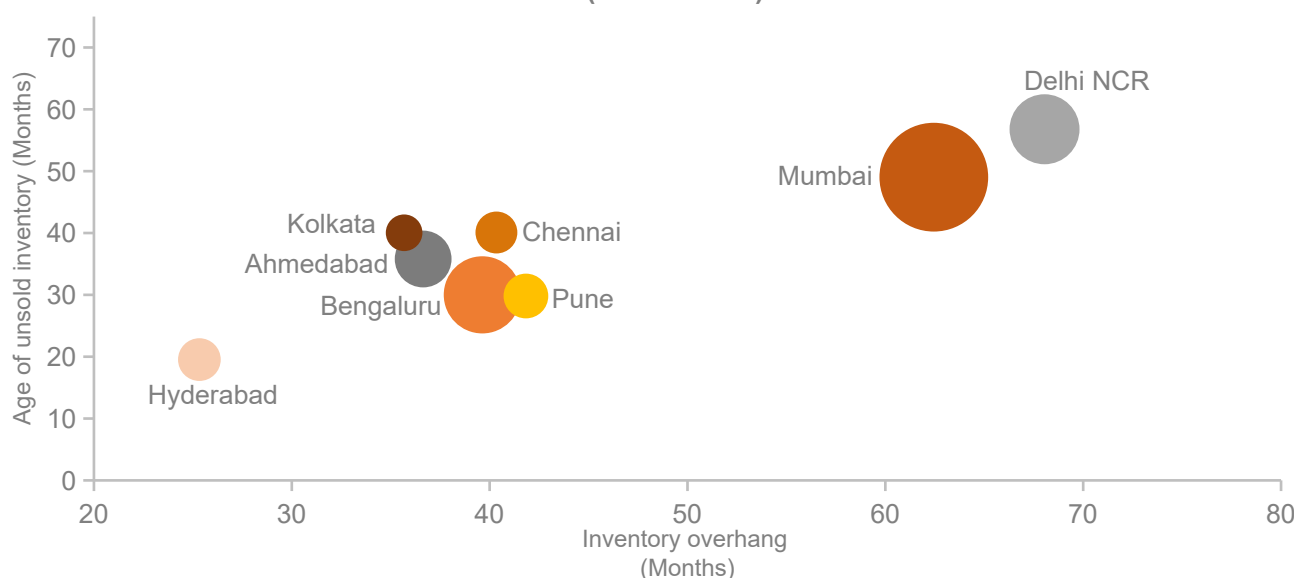
Source: DataLabs, PropTiger Research

- Weighted average prices for new launched projects in a majority of India's top cities remained muted in the past few quarters, with prices appreciating marginally in the range of 1–3 percent annually. The cities of Hyderabad and Ahmedabad were exceptions where end-user demand in key locations drove up weighted average prices by 5 percent in Q1 over the same period in 2020.
- Sluggish sales and distress selling in the secondary market have restrained developers from increasing prices; however, as mentioned above, traction in end-user demand and controlled supply in the micro markets of Ahmedabad and Hyderabad have firmed up prices in these cities.



UNSOLD INVENTORY

Unsold inventory vs inventory overhang in top eight cities
(March 2021)



Source: DataLabs, PropTiger Research

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

- As both new supply and demand pick up momentum in the current quarter, unsold inventory across the top eight cities reduced marginally to stand at 7.05 lakh units as on 31 March 2021. On a YoY basis, unsold inventory stock decreased by 5 percent from 7.44 lakh units in Q1 2020.
- During the first quarter of 2021, unsold inventory remained stagnant with a marginal decline of 2 percent over the previous quarter. Influx of new supply and a slow sales velocity increased the unsold inventory levels of Hyderabad by 26 percent, as compared to the same quarter of the previous year. Similarly, the growth in new supply has also nudged the unsold stock in Chennai and Ahmedabad, in the range of 3 percent to 11 percent, as compared to the previous quarter.
- Mumbai and Pune continue to hold the maximum share of unsold stock. Both the cities together account for 54 percent of the total available stock, followed by NCR and Bengaluru with 15 percent and 10 percent share, respectively.
- Out of the available stock in the top eight cities, nearly 18 percent of the unsold inventory falls in the ready-to-move-in category.
- In terms of inventory overhang, the overall inventory overhang increased to 47 months as of March 2021, as compared to 28 months in Q1 2020 and 43 months in Q4 2020. This implies that with the current sales velocity, it will take nearly four years to absorb the current residential inventory.
- Despite the influx of new supply, Hyderabad continued to remain the best performing market during Q1 2021 with the lowest inventory overhang of 25 months, followed by Kolkata and Bengaluru with 36 and 37 months, respectively.

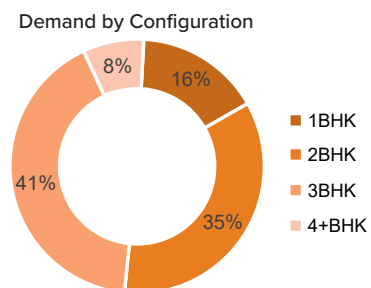
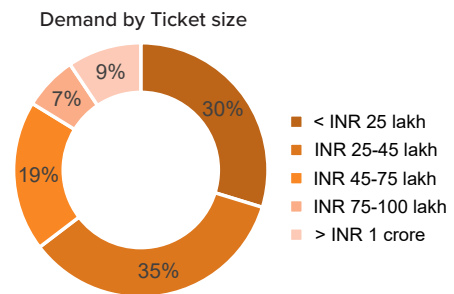
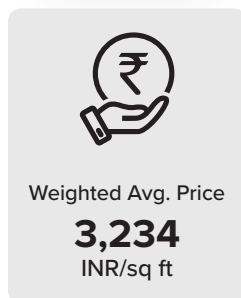
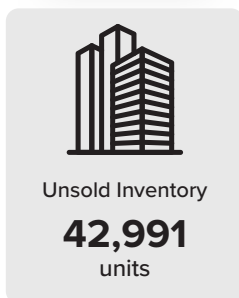


CITY SNAPSHOTS

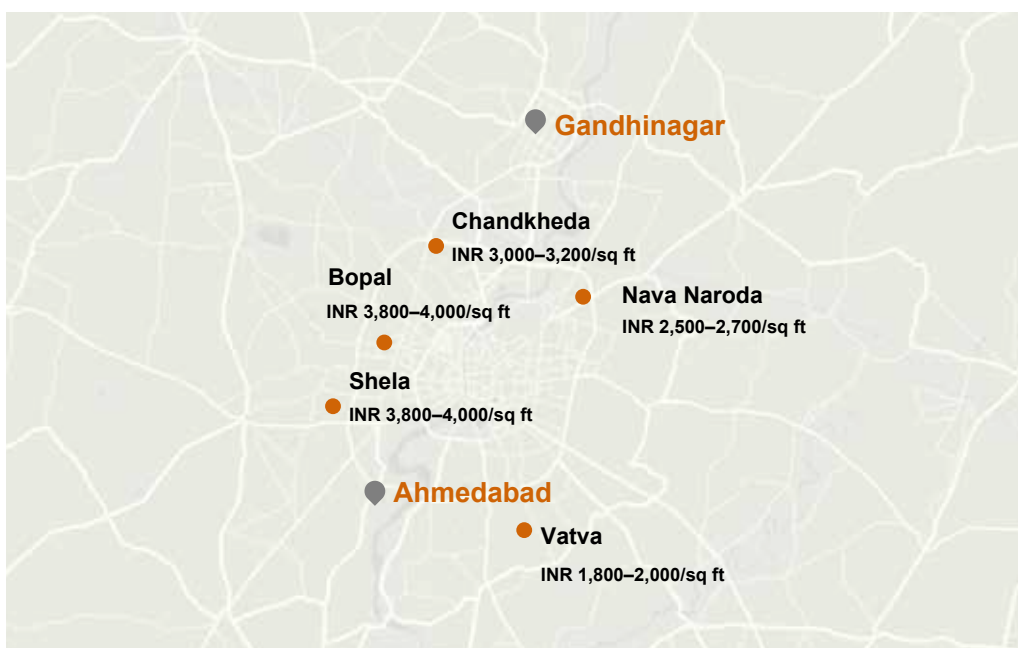


AHMEDABAD

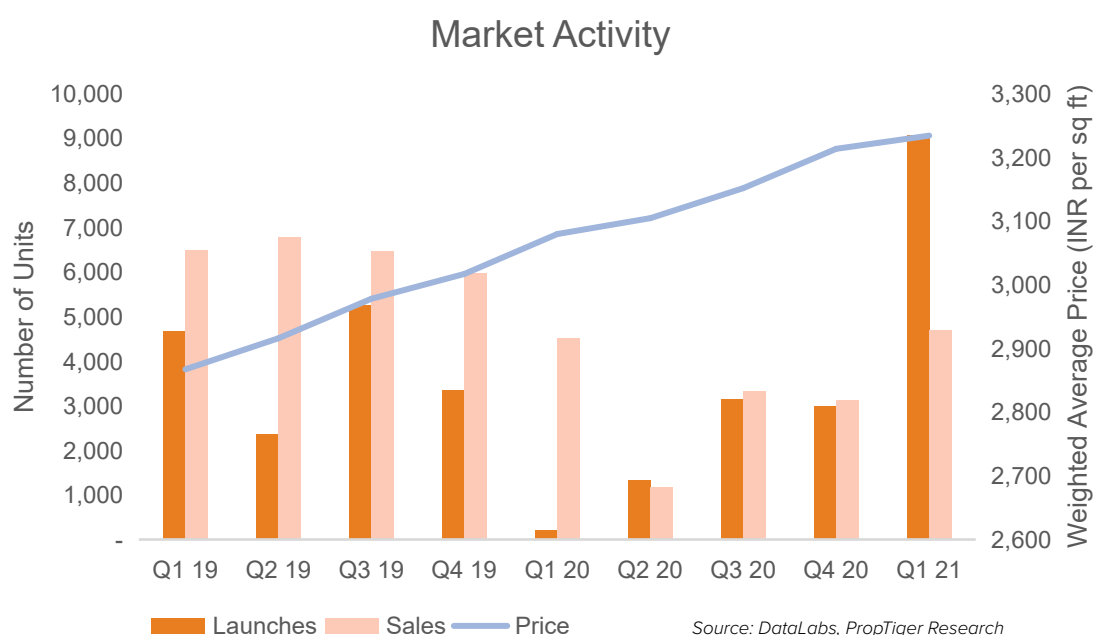
RESIDENTIAL MARKET SNAPSHOT - Q1 2021



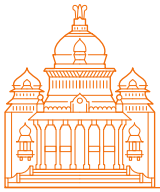
KEY LOCALITIES BY DEMAND



QUARTERLY INSIGHTS

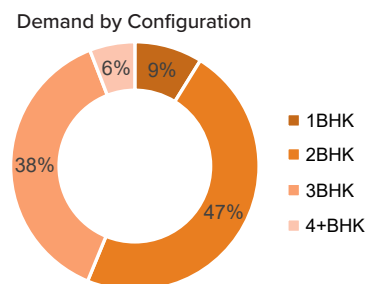
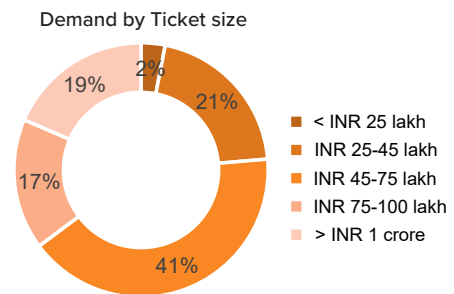
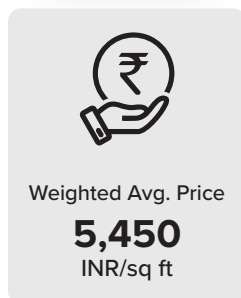
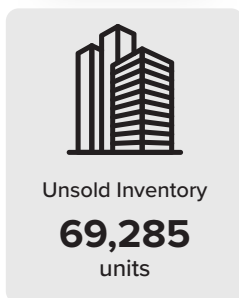
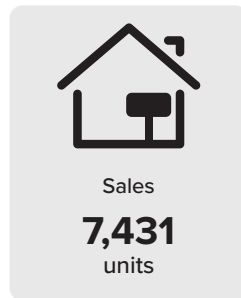


- New supply in Ahmedabad increased manifold, with over 9,000 units launched in the first quarter of 2021, as compared to only 203 units in the same quarter of the preceding year. On a quarterly basis also, the city recorded threefold increase in the units launched in this quarter, as compared to the previous quarter.
- Majority of the new supply was in less than INR 45 lakh price bracket, accounting for a share of 76 percent from the total new supply. Localities such as Shela in Ahmedabad West and near Nirma University on SG Highway dominated the new supply with a majority (50 percent) concentrated in the 2BHK category in Q1 2021.
- Residential demand in Ahmedabad increased by 4 percent YoY, with 4,687 units sold in the first quarter, as against 4,511 units sold in the same period in 2020. The demand in Ahmedabad also increased by 50 percent, as compared to the previous quarter.
- Maximum sales in Ahmedabad were concentrated in the less than INR 45 lakh price bracket with 65 percent share. Only 16 percent of the sales were recorded in more than INR 75 lakh segment.
- Significant traction was seen in the localities of Shela, Vatva, Chandkheda, Bopal and Nava Naroda, together accounting for a share of 34 percent from overall sales in the city.
- In the current quarter, 3BHK remained the buyer's preferred configuration (41 percent), followed by 2 BHK, with a 35 percent share.
- Supply exceeding the demand led to a significant rise in the unsold inventory, which stood at 42,991 in Q1 2021, with 13 percent of the unsold inventory concentrated in the ready-to-move-in category.
- The current inventory overhang in the city is 42 months, as of March 2021, as compared to 20 months in the previous year.

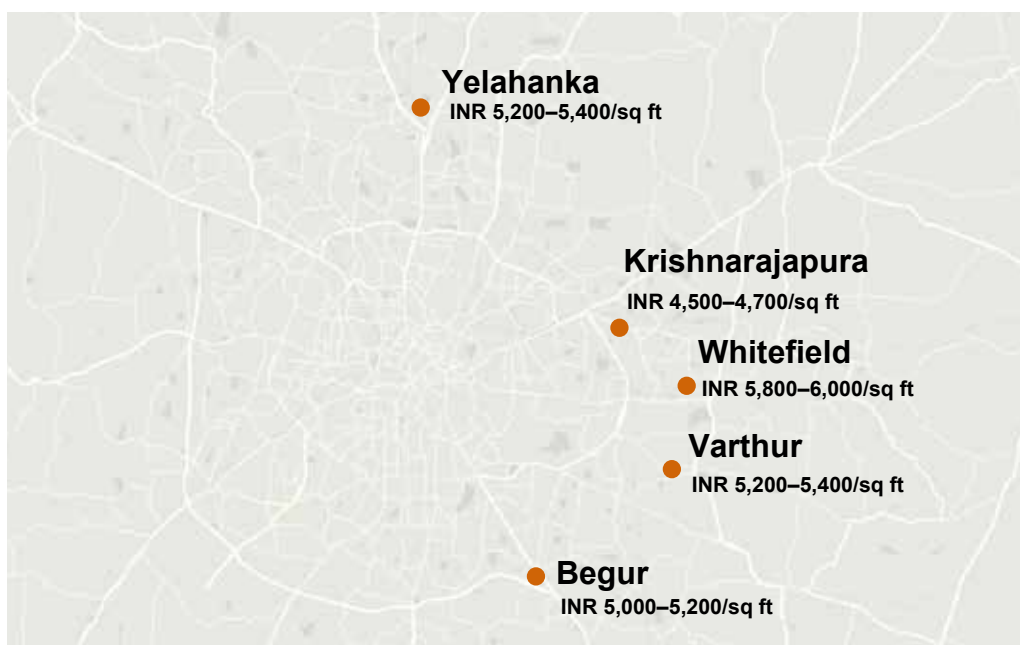


BENGALURU

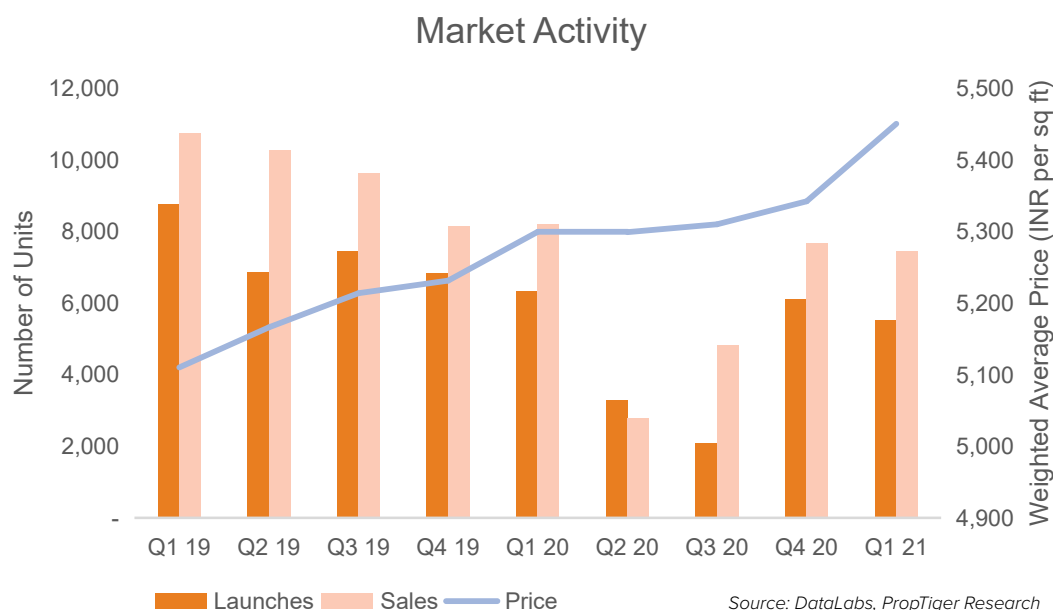
RESIDENTIAL MARKET SNAPSHOT - Q1 2021



KEY LOCALITIES BY DEMAND



QUARTERLY INSIGHTS



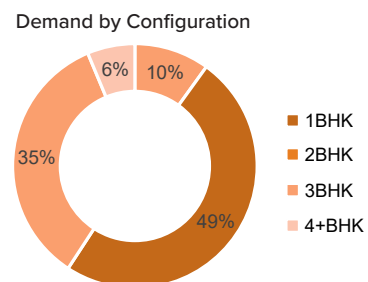
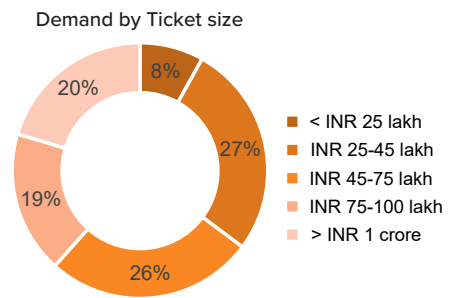
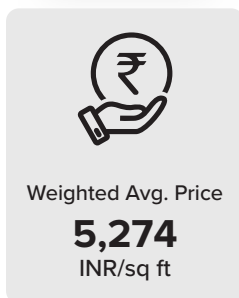
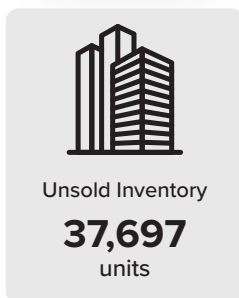
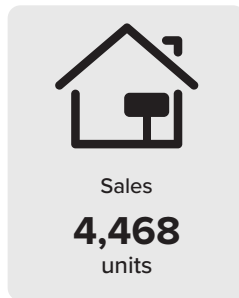
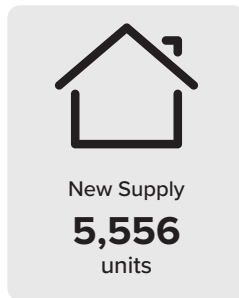
- New supply in Bengaluru has registered a YoY decline of 13 percent, with 5,518 units in Q1 2021. On quarter-on-quarter (QoQ) basis as well, the city registered a dip in new supply to the tune of 10 percent. Nearly 40 percent of units launched in Q1 2021 were recorded in the price bracket of INR 45–75 lakh, with maximum focus on the 2BHK configuration.
- Varthur and Whitefield were amongst the top localities that witnessed maximum new supply in this quarter, together accounting for nearly 42 percent of the total units launched during the quarter.
- Demand also reduced slightly, as compared to the previous quarter. A decline of 9 percent YoY was recorded in Q1 2021, with 7,431 units sold, as compared to 8,197 units in Q1 2020.
- 2BHK configuration was the most preferred amongst buyers, with nearly 47 percent of the total sales falling in this category, closely followed by 3BHK with 38 percent share in city sales.
- Majority of sales in Bengaluru were concentrated in the INR 45–75 lakh price bracket with 41 percent share, followed by projects in more than INR 75 lakh segment with 35 percent share of the total sales.

- With proximity to IT hubs and connectivity advantage, Varthur, Whitefield, Begur and Krishnarajapura were the most preferred localities amongst buyers. Majority of the sales witnessed in Varthur, Krishnarajapura and Begur were in the INR 45–75 lakh price category, while maximum units sold in Whitefield were in the more than INR 75 lakh price bracket.
- Unsold inventory declined YoY by 8 percent, with 69,285 units at the end of March 2021. Nearly 20 percent of the total unsold stock in Bengaluru falls under the ready-to-move-in category.
- Following the lead of Maharashtra, the Karnataka government also reduced the stamp duty to 3 percent for properties priced between INR 35–45 lakh. However, it is to be noted that 42 percent of the unsold inventory available in Bengaluru is concentrated in INR 45–75 lakh category, which is also reflected in the demand. Only 24 percent of the unsold units belonging to less than INR 45 lakh category are eligible for the stamp duty cuts.
- At the current sales velocity, builders in the city would take nearly 37 months to offload the existing unsold stock as compared to 25 months in Q1 2020.

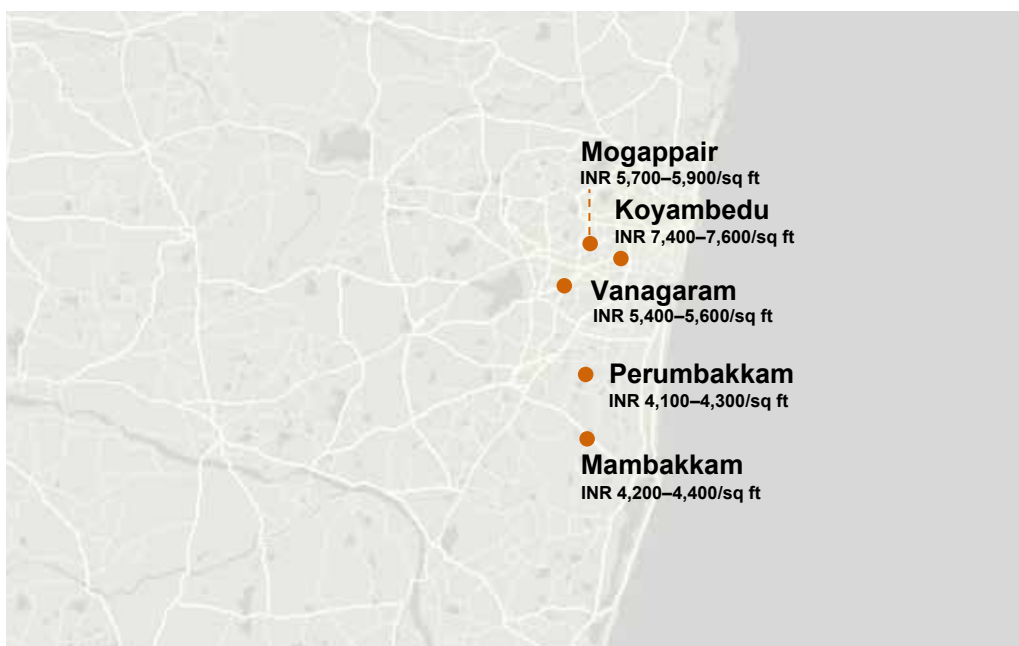


CHENNAI

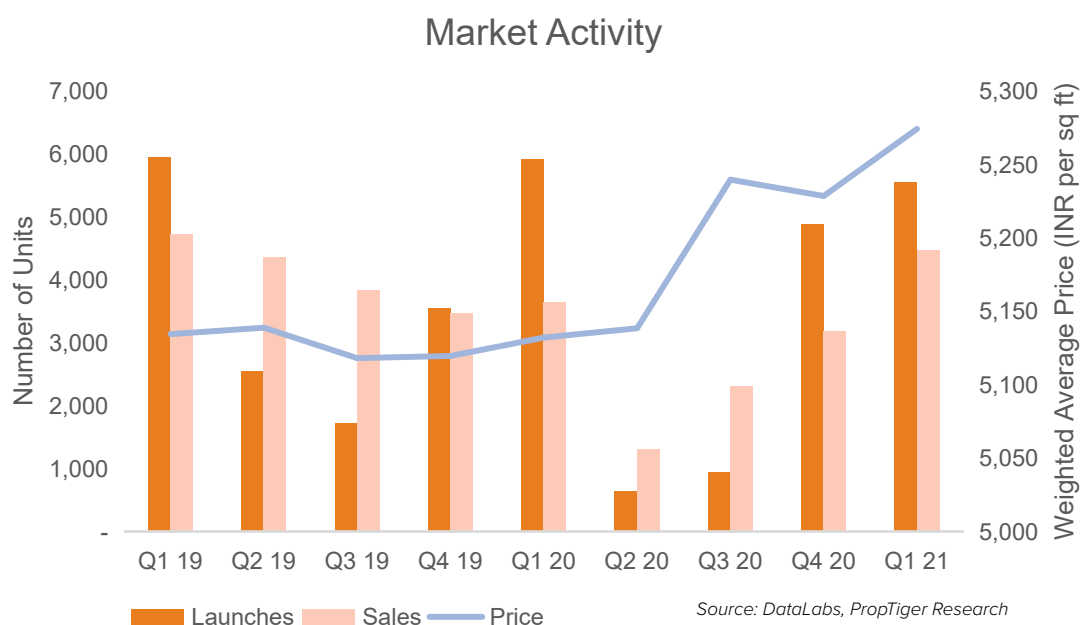
RESIDENTIAL MARKET SNAPSHOT - Q1 2021



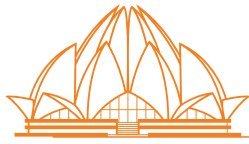
KEY LOCALITIES BY DEMAND



QUARTERLY INSIGHTS

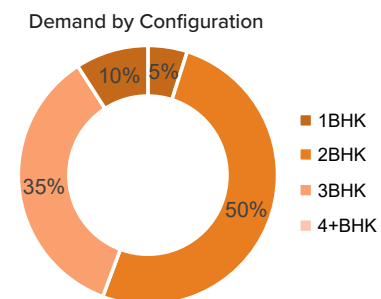
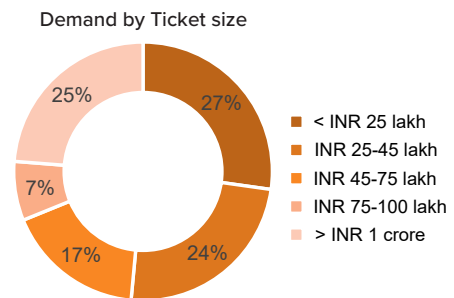
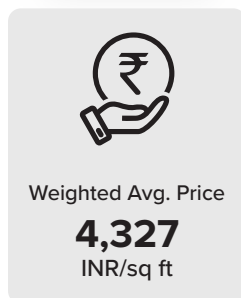
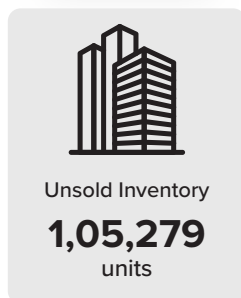
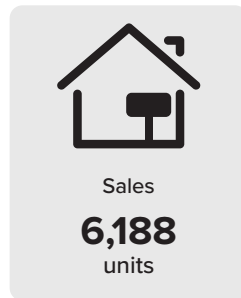
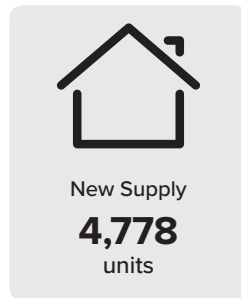


- New supply in Chennai stood at 5,556 units, and registered a rise of 14 percent in Q1 2021, as compared to Q4 2020. However, it registered a dip of 6 percent, as compared to the previous year, with around 5,912 units launched in Q1 2020.
- A majority (41 percent) of the new supply in the first quarter was recorded in the more than INR 75 lakh price bracket, followed by 38 percent in the less than INR 45 lakh price bracket.
- Koyambedu and Thirumazhisai in Chennai West and Perumbakkam in Chennai South saw maximum new supply in this quarter, with cumulative share of nearly 60 percent in the total new supply.
- On the sales side, demand picked up significantly on yearly as well as quarterly basis. With 4,468 units sold, Chennai registered a 23 percent YoY and 41 percent QoQ rise in demand in Q1 2021. Interestingly, nearly 39 percent of the sales were concentrated in more than INR 75 lakh price bracket.
- Koyambedu, Mogappair and Vanagram in Chennai West and Mambakkam and Perumbakkam in Chennai South were the most sought-after localities, contributing up to one-third to the total sales in the city.
- The localities of Koyambedu, Mogappair and Vanagram saw maximum traction in more than INR 75 lakh price bracket, whereas 62 percent sales in Mambakkam were concentrated in the less than INR 45 lakh price bracket.
- Demand and supply for both 2BHK and 3BHK configuration continued to remain stable with 76 percent and 84 percent share, respectively, from the overall supply and sales.
- Unsold inventory in Chennai stood at 37,697 units in the first quarter of 2021, compared to 36,948 units in Q1 2020.
- With the current level of unsold units available with the developers, it will take approximately 40 months to liquidate the current stock.

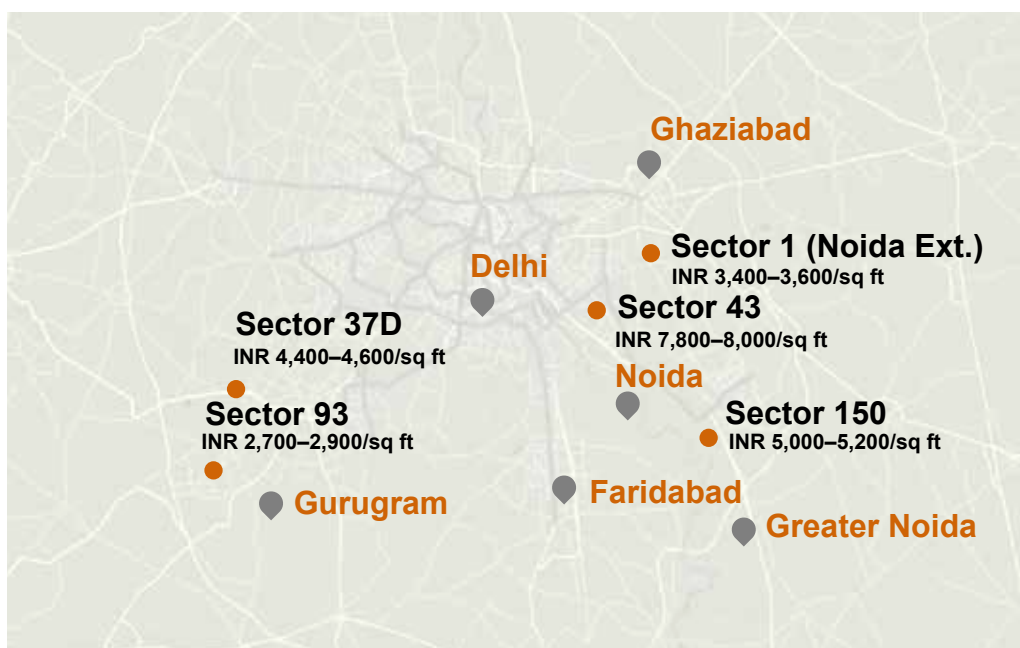


DELHI NCR

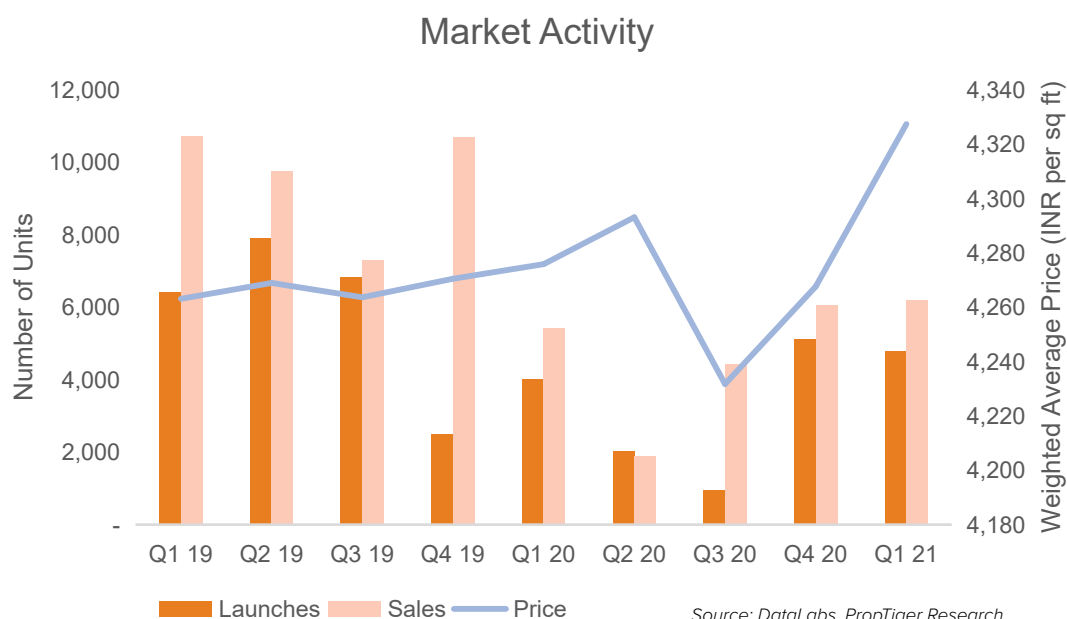
RESIDENTIAL MARKET SNAPSHOT - Q1 2021



KEY LOCALITIES BY DEMAND



QUARTERLY INSIGHTS



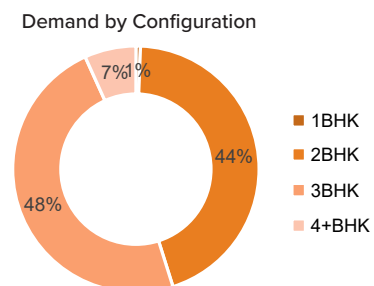
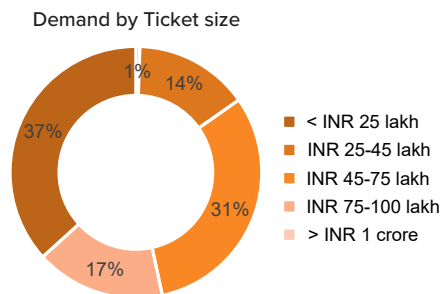
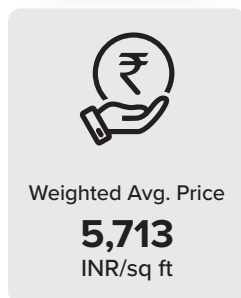
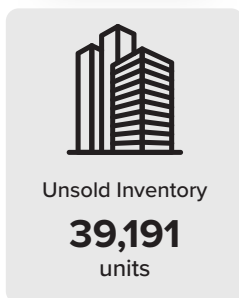
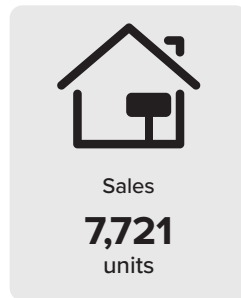
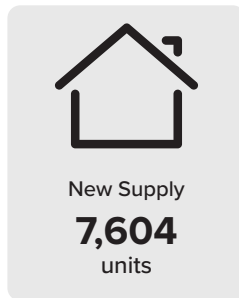
- New supply in Delhi-NCR² increased by 19 percent on a YoY comparison, with over 4,770 new units launched during Q1 2021. On a quarterly comparison, Delhi-NCR registered a degrowth of 7 percent, as against 5,120 new launches in the preceding quarter.
- A majority of new supply was concentrated in Gurugram with nearly 52 percent share in overall launches, followed by Greater Noida with a share of 27 percent. Faridabad and Ghaziabad remained devoid of new launches in the current quarter.
- New supply in Gurugram was concentrated in Sector 81 and 93 in New Gurgaon, with 90 percent of total supply in the less than INR 45 lakh price bracket. Nearly 60 percent of the new supply in Greater Noida was recorded in the less than INR 45 lakh price bracket.
- Developers in Gurugram focused on the 2BHK configuration, followed by 3BHK. Maximum units launched in Greater Noida were of 3BHK configuration.
- On the demand side, sales across Delhi-NCR registered significant recovery, and has already surpassed the pre-COVID levels of Q1 2020, registering a YoY growth of 14 percent. Following the trend of new supply, Gurugram led the demand with 48 percent share, followed by Greater Noida with 19 percent share in the overall sales pie.
- Majority (61 percent) of the sales across Gurugram were in the price bracket of less than INR 45 lakh, followed by units priced above INR 1 crore which had 27 percent share. Similar to Gurugram, Greater Noida also saw maximum (54 percent) traction in sales for units priced below INR 45 lakh.
- In Gurugram, Sector 37D, Sector 104 and Sector 102 on Dwarka Expressway and Sector 93 and Sector 92 in New Gurgaon witnessed maximum demand in Q1 2021. In Greater Noida, sales were concentrated in localities across the Noida Extension.
- Buyers continued to prefer the 2BHK configuration, as 50 percent share of the total sales across Delhi-NCR was seen in this segment, followed by 35 percent demand for 3BHK configurations.
- Currently, Delhi-NCR has an unsold inventory of 1.05 lakh units, with nearly 48 percent of this unsold inventory concentrated in Noida and Greater Noida, and 24 percent in Gurugram.
- Nearly 37 percent of the total unsold stock across Delhi-NCR falls under the ready-to-move-in category. Currently, Delhi-NCR has the maximum inventory overhang of 68 months, which is the highest by a significant margin amongst the top eight cities.

¹NCR includes, Noida, Greater Noida, Gurugram, Ghaziabad and Faridabad

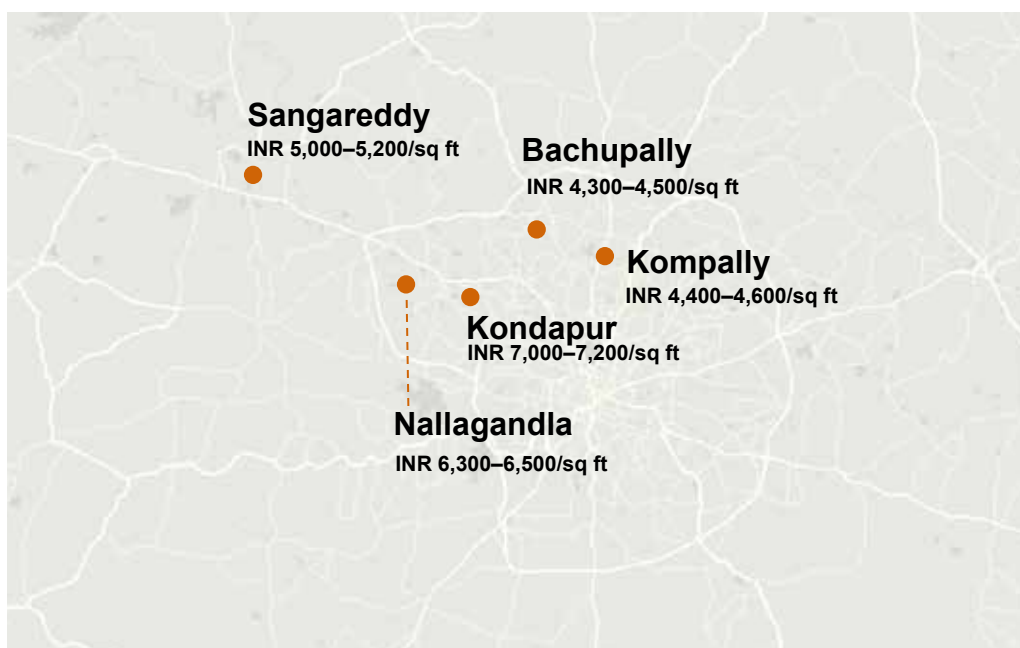


HYDERABAD

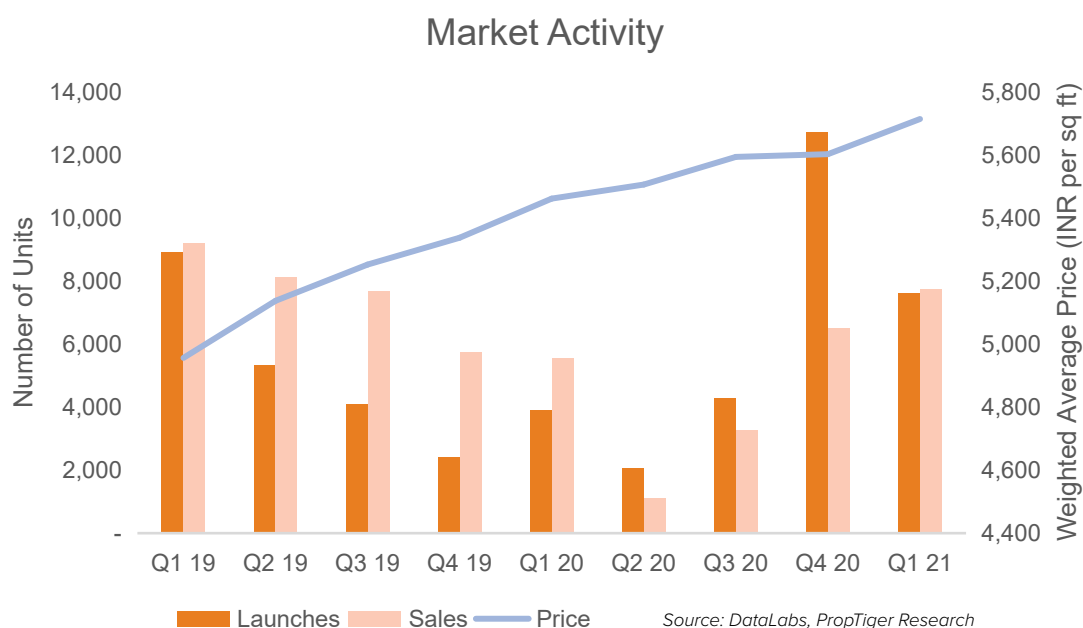
RESIDENTIAL MARKET SNAPSHOT - Q1 2021



KEY LOCALITIES BY DEMAND



QUARTERLY INSIGHTS

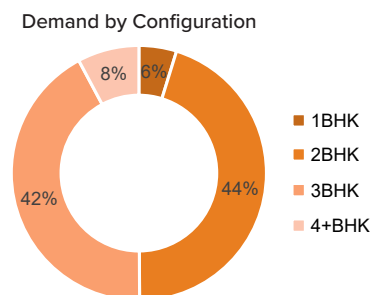
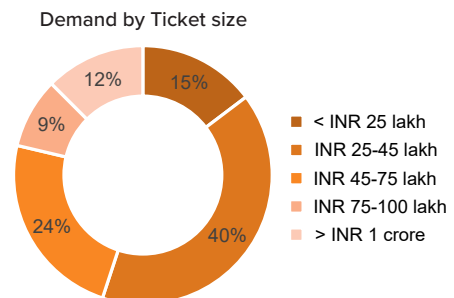
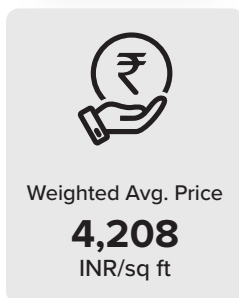
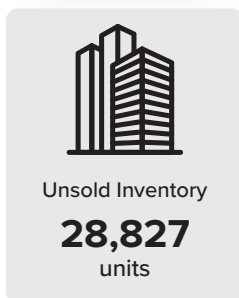
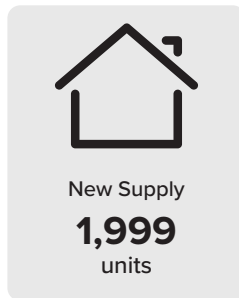


- New supply in Hyderabad nearly doubled with around 7,604 units launched in Q1 2021, as compared to the same period in the previous year. The city was the first to lift the lockdown, which paved the way for resumption of construction activities. The pro-business state government policies, such as the T-iPass and the ICT Policy, have provided ease of doing business, the effect of which has trickled down in the real estate market.
- The majority (49 percent) of the new supply was concentrated in the more than INR 75 lakh price bracket in this quarter, closely followed by units priced between INR 45–75 lakh with 40 percent share from overall launches. Both 2BHK and 3BHK configurations had an equal share of 48 percent in the overall supply.
- Nallagandla, Kompally, Sangareddy, Manikonda and Narsingi in western Hyderabad were the most prominent localities that saw maximum new launches.
- Sales saw an increase of 39 percent YoY with 7,721 units sold in this quarter, as compared to 5,554 units sold in Q1 2020.
- Out of the total sales, maximum (37 percent) were concentrated in more than INR 1 crore price bracket. Whereas, the units ranging between INR 45–75 lakh had 31 percent share in the overall sales pie.
- Buyers preferred 3BHK configurations in this quarter, which had 48 percent share in the overall demand, closely followed by 2BHK with 44 percent share.
- Being the hub of commercial and office activity, micro markets in the west such as Sangareddy, Kondapur, Bachupally, Nallagandla and Kompally saw maximum traction. Kondapur and Nallagandla saw maximum demand for units priced more than INR 1 crore.
- With an increase in supply and slow sales velocity, unsold inventory in Hyderabad saw YoY growth of 26 percent – the highest in the top metros in Q1 2021. It stood at 39,191 in Q1 2021. Nearly 36 percent of unsold inventory falls in more than INR 1 crore price bracket.
- Although there is an increase in the unsold inventory level, Hyderabad continues to have the lowest inventory overhang of 25 months, as compared to other major cities.
- In terms of prices, Hyderabad has witnessed an increase in price over preceding quarters. Along with Ahmedabad, the city saw 5 percent YoY price appreciation in Q1 2021, which was the highest in the top eight cities.

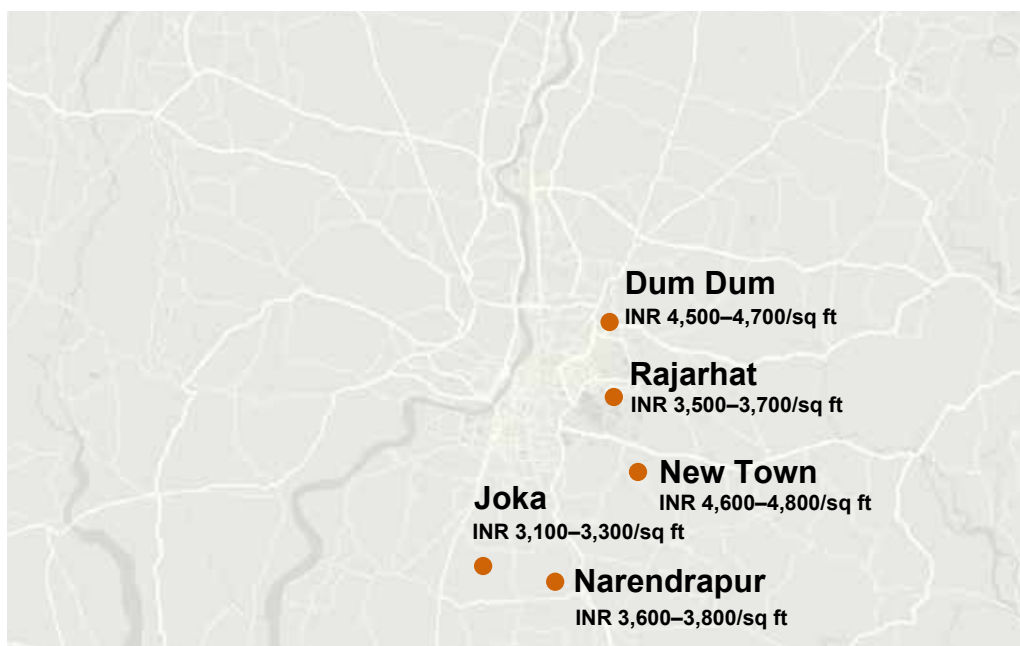


KOLKATA

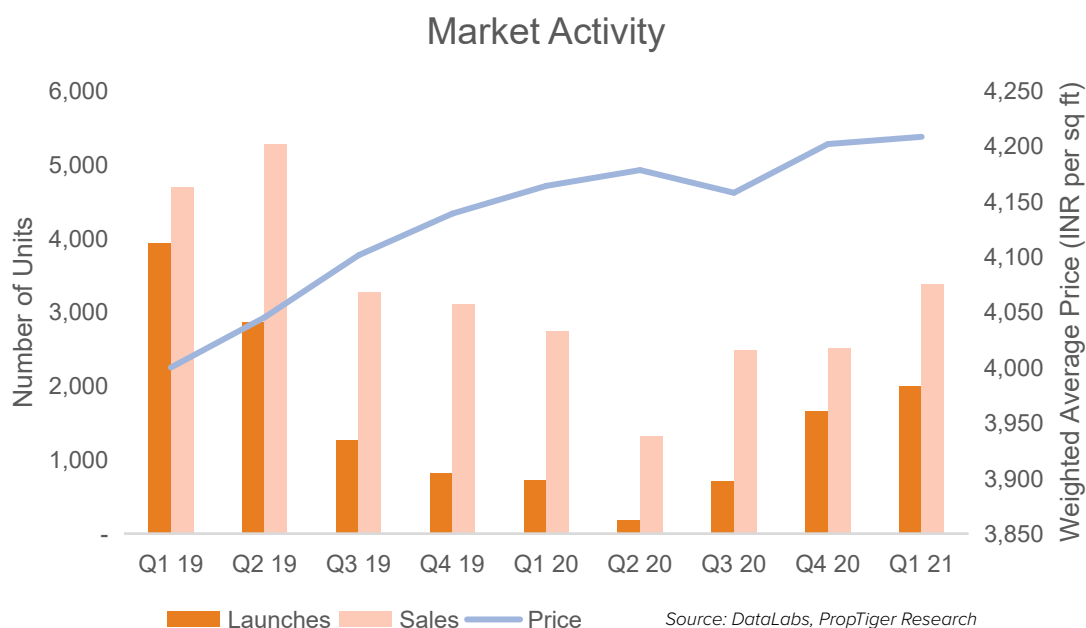
RESIDENTIAL MARKET SNAPSHOT - Q1 2021



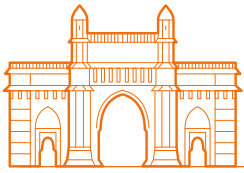
KEY LOCALITIES BY DEMAND



QUARTERLY INSIGHTS

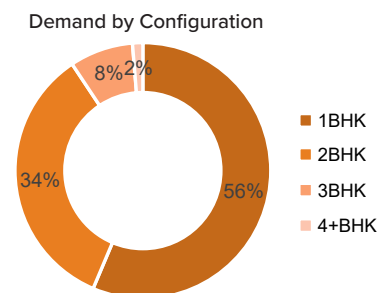
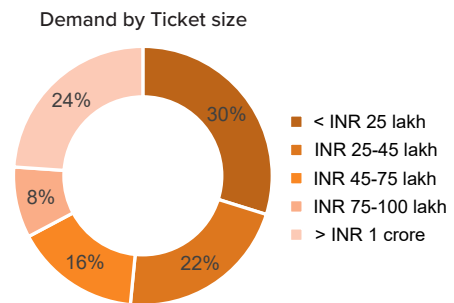
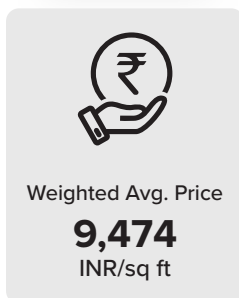
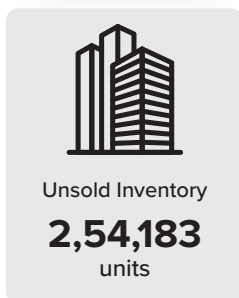
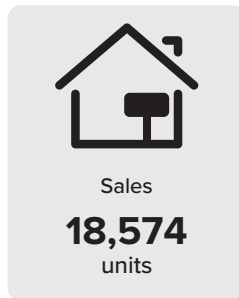
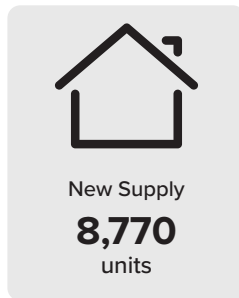


- New supply in Kolkata saw a sharp increase of 174 percent compared to the previous year, with around 1,999 units launched in Q1 2021. A majority (61 percent) of the new supply was recorded in the less than 45 lakh price bracket, followed by 24 percent in the INR 45 lakh to 75 lakh price bracket.
- Developers focused on units of 2BHK configurations which had a share of 54 percent in the overall fresh supply. With 46 percent share in the new supply, New Town, Howrah, and Tangra saw maximum launches in this quarter.
- On the sales side, the demand picked up from the lows of the previous quarters with 3,382 units sold. Kolkata registered a 23 percent YoY growth in demand in Q1 2021. Out of the total sales, 55 percent were concentrated in less than INR 45 lakh price bracket.
- Rajarhat, New Town, Joka, Narendrapur and Dum Dum were the most sought-after localities, as these are the evolving IT and commercial destinations.
- Maximum traction in the localities of Rajarhat, Joka and Narendrapur was seen for units in less than INR 45 lakh category, whereas there was more demand in New Town and Dum Dum for units priced in between INR 45–75 lakh.
- Both 2BHK and 3BHK configurations continued to remain the preferred choice among buyers with 44 percent and 42 percent share, respectively, from the overall sales.
- Unsold inventory in Kolkata stood at 28,827 units in this quarter, as compared to 33,966 units in Q1 2020. It will take approximately 36 months to liquidate the current stock with the current level of unsold units.

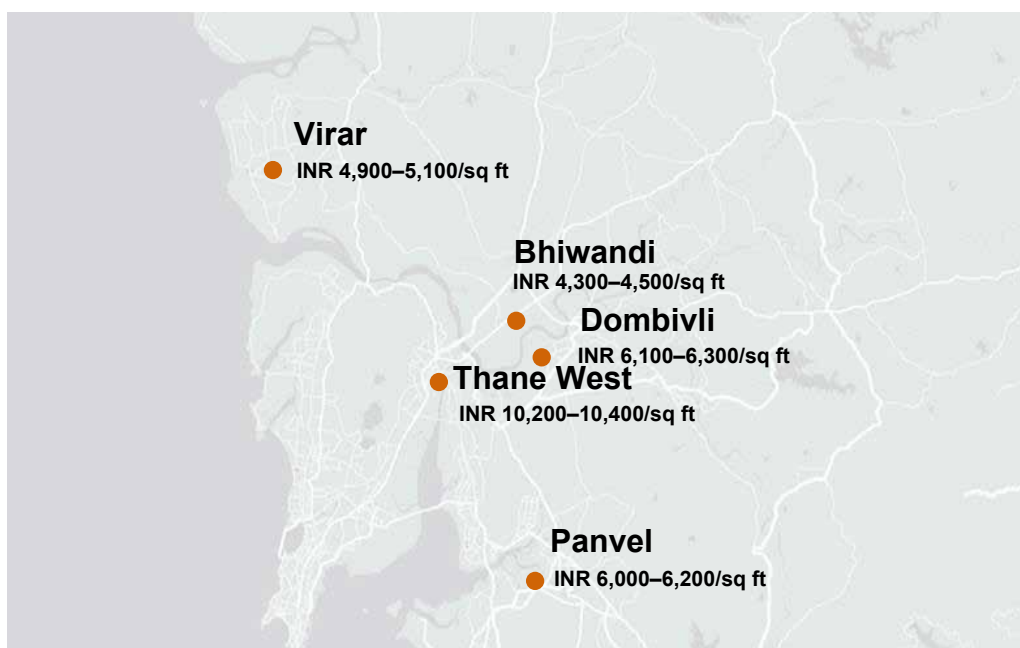


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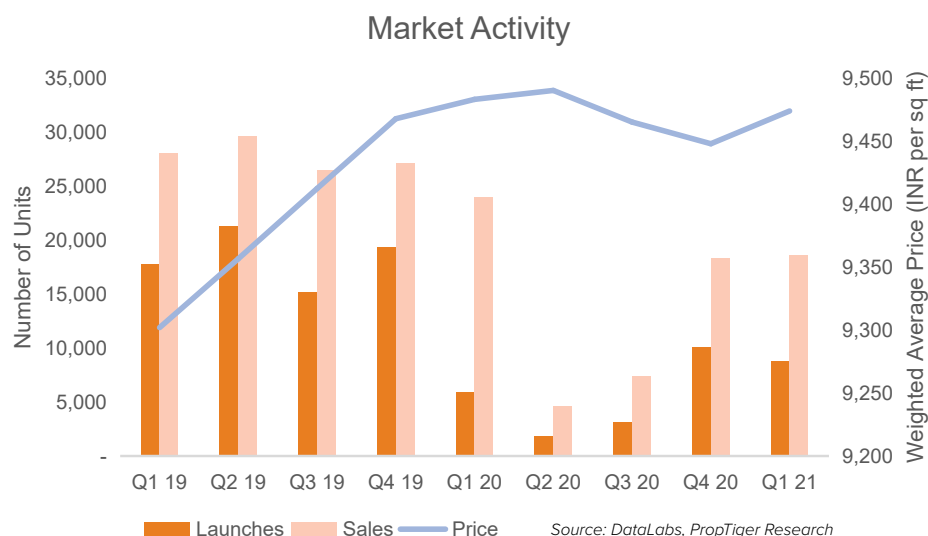
RESIDENTIAL MARKET SNAPSHOT - Q1 2021



KEY LOCALITIES BY DEMAND



QUARTERLY INSIGHTS



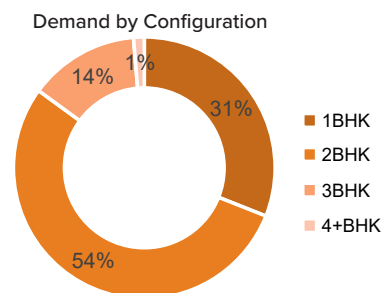
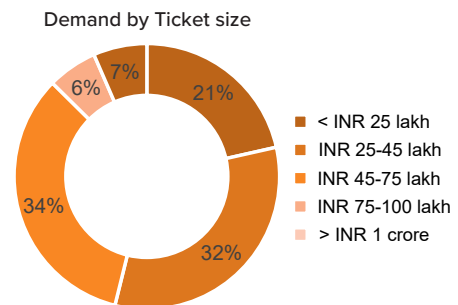
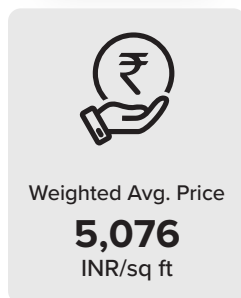
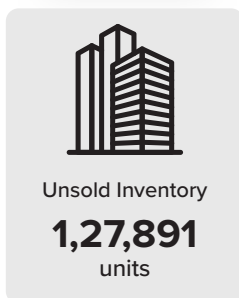
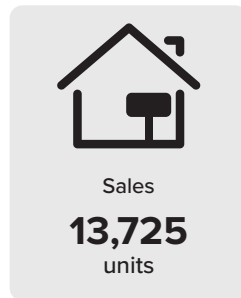
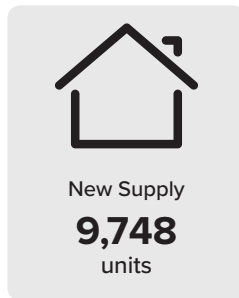
- Maharashtra remains India's worst-affected state due to the rising COVID-19 cases, with a higher caseload in urban areas such as Mumbai and Pune and their suburbs. However, both supply and demand have started to inch up due to ease of restriction on movement, stamp duty cuts, the festive season and pent-up demand after the bottomed-out second quarter of CY20. Q1 2021 saw 49 percent YoY increase in supply.
- Although, it is to be noted that the momentum of recovery has slowed down compared to the previous quarter, as supply saw a marginal 13 percent QoQ decline in Q1 2021.
- Out of the total units launched, 58 percent were in the price bracket of less than INR 75 lakh, whereas 26 percent of new supply was priced more than INR 1 crore. The developer focus was more on 1BHK units in this quarter which carved a handsome share of 60 percent from the overall supply.
- Maximum launches were recorded in the localities of Bhiwandi, Thane West, Powai, Nala Sopara and Malad West in the Mumbai Metropolitan Region (MMR)³.
- Maharashtra was one of the first states to slash stamp duty to stimulate the subdued consumer sentiments during the pandemic-induced lull. In Mumbai, the stamp duty was reduced to 2 percent between September 2020 to December 2020 and 3 percent in Q1 2021. Correspondingly, the city saw a surge in property registrations driven by home sales during this period. At 38,312 property registrations more than doubled in Q1 CY21 compared to the same period in the previous quarter.
- Demand in Mumbai has been sequentially increasing from the bottomed-out Q2 2020 and is slowly inching up to pre-COVID levels on the back of on-going vaccination, stamp duty cuts, lower interest rates and pent-up demand.
- Although the units sold in Q1 2021 are 23 percent lower than the same period in the previous year, the de-growth can be attributed to the broad base. While the positive sentiment around the stamp duty cuts have helped push the primary sales, the overall effect cannot be ascertained as property registrations include both resale and primary sales. It is also to be noted that Mumbai leads the pan-India sales tally with 28 percent share in the nation-wide residential demand.
- Of the total demand, 68 percent was concentrated in the less than INR 75 lakh price bracket, followed by units priced more than INR 1 crore, which had 24 percent share in the total sales.
- Similar to supply, 1BHK led the demand in Q1 2021 with 56 percent share from the overall sales, followed by 2BHK with 34 percent share.
- Peripheral localities of Thane West, Dombivli, Panvel, Bhiwandi and Virar saw maximum traction in the first quarter of 2021. Thane West saw majority sales in the INR 75 lakh to 1 lakh crore bracket, with significant demand for 2BHK configuration. Maximum sales in the remaining localities took place in the price range of INR 25–75 lakh price bracket, with buyers preferring 1BHK units.
- The unsold inventory in Mumbai declined by 9 percent YoY compared to Q1 2020 and stood at 2,54,183 units in this quarter. Even with a dip in unsold inventory levels, Mumbai has the maximum (36 percent) unsold inventory compared to other major cities. The inventory overhang has significantly increased to 62 months, double compared to 31 months in the same period of the previous year.

³MMR includes Mumbai, Navi Mumbai and Thane.

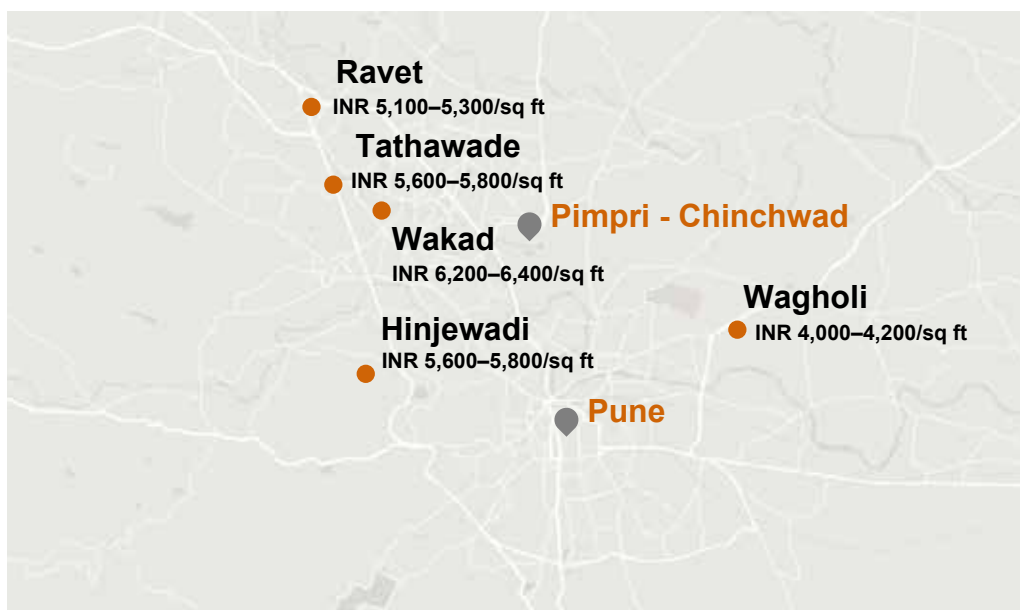


PUNE

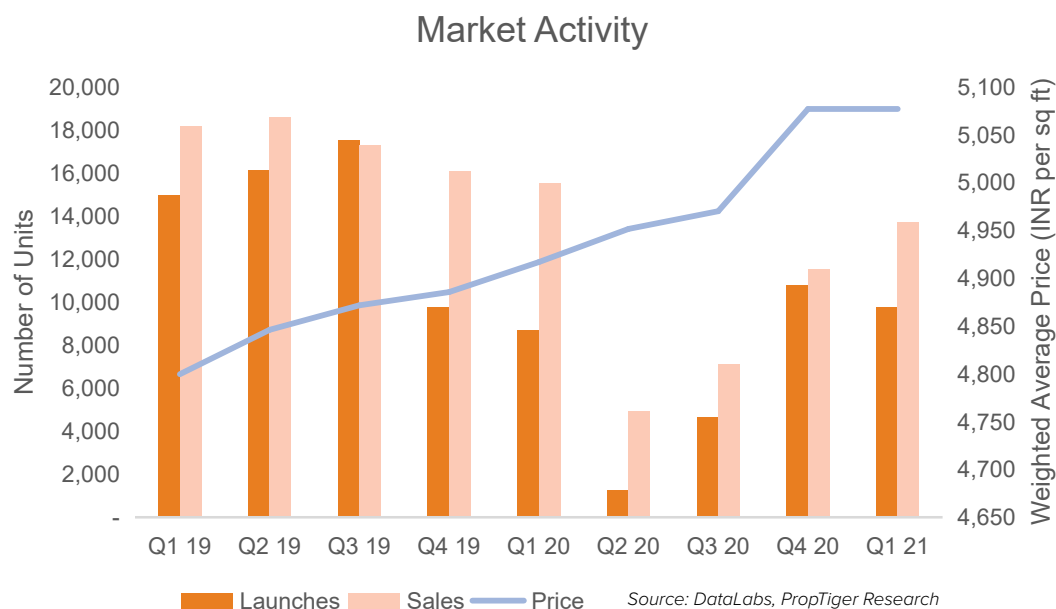
RESIDENTIAL MARKET SNAPSHOT - Q1 2021



KEY LOCALITIES BY DEMAND



QUARTERLY INSIGHTS



- Pune saw YoY growth of 12 percent in new supply in the first quarter of 2021, with 9,748 units launched. However, similar to Mumbai, Pune saw a marginal decline of 9 percent in Q1 2021 compared to the previous quarter in which both supply and demand saw uptick due to the festive boost, pent-up demand and the highest stamp duty cut.
- Majority of the new units launched fall in the INR 45–75 lakh price bracket, accounting for a share of 48 percent from the total new supply, closely followed by units in less than INR 45 lakh price bracket which had 38 percent share. Maximum (63 percent) new units launched belong to 1BHK configuration.
- Localities of Tathawade, Lavale, Wakad, Hinjewadi and Mahalunge dominated the new supply in Q1 2021.
- Residential demand in Pune is scaling back to pre-pandemic levels and dipped marginally by 12 percent YoY, in Q1 2021. However, it is to be noted that the demand has increased by 19 percent, as compared to the previous quarter. Pune saw the second highest sales in India after Mumbai.
- With 53 percent share, maximum sales in Pune were concentrated in less than INR 45 lakh price bracket. Whereas projects in the INR 45–75 lakh segment had 34 percent share in the total sales.
- Significant traction was seen in localities across Tathawade, Hinjewadi, Ravet, Wakad and Wagholi in the first quarter of 2021. Maximum units sold in Tathawade, Hinjewadi and Wakad belonged to INR 45–75 lakh price bracket, whereas majority demand for units priced between INR 25–45 lakh was seen in Ravet and Wagholi.
- In the first quarter, 2BHK remained the buyer's preferred configuration (54 percent), followed by 1 BHK, with a 31 percent share.
- Pune has the second highest share of unsold inventory among the top metros after Mumbai, which stands at 1,27,891. Although marginal, the inventory has seen a decline of 8 percent in Q1 2021, as compared to the same period in the previous year.
- While the demand is still scaling back to the pre-COVID levels, the slow sales velocity has increased the inventory overhang to 41 months as of Q1 2021 from 25 months in the same period the previous year.

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	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, 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
	MetrWorli to Andheri	Bandra, Dharavi, Juhu, Khar, Mahim, Santacruz, Ville Parle
	Central Mumbai	Bandra Kurla Complex, Bhand up, Ghatkopar, Kanjurmarg, Kurla, Matunga, Mulund, Powai, Sion, Vikhroli
	Mumbai South	Colaba, Narimat Point, Dadar, Worli, Byculla, Mahalaxmi, Parel, Lower Parel, Girgaon, Prabhadevi
	Mumbai Harbour	Sewri, Wadala, Chembur, Mazegaon, Mira Road and Beyond Mira Road, Vasai, Virar, Nala Sopara, Bhayandar, Boisar, Naigaon East, Palghar
	Navi Mumbai	Airoli, Belapur, Kharghar, Taloja, Dronagiri, Ghansoli, Karanjade, Ulwe, Vashi, Warai
	Thane	Thane East & Thane West
	Beyond Thane	Ambernath, Badlapur, Bhiwandi, Dombivali, Kalyan, Karjat, Neral, Vangani, Ambivali, Anjurdive, Ulhas Nagar, Shil phata
	Panvel and Beyond	Panvel, Khopoli, Rasayani, Khalapur, Kewale, Umroli, Pen, Chowk
Pune	PCMC	Chikhali, Ravet, Wakad, Tathawade, Moshi, Mamurdi, Jambhul, Pimpri, Rahatani, Gahunje, Chinchwad
	Pune South	Dhayari, Kondhwa, Undri, Ambegaon Budruk, Phursungi, NIBM Annex Mohammadwadi, Handewadi, Shirwal, Shivapur, Baramati, Nasrapur, Katraj, Bibwewadi
	Pune West	Hinjewadi, Pirangut, Bavdhan, Mahalunge, Baner, Mugawade, Balewadi, Bhukum, Kothrud, Kamshet, Bhugaon
	Pune North	Talegaon Dabhade, Alandi, Chakan, Dhanori, Rajgurunagar, Dehu
	Nagar Road	Wagholi, Kharadi, Lohegaon, Lonikand, Sanaswadi
	Pune Solapur Highway	Hadapsar, Manjari, Uruli Kanchan, Loni Kalbhor
	Mumbai Pune Bypass	Vadgaon Budruk, Sus, Warje, Shivane, Karve Nagar
	Pune East	Mundhwa, Bakhori, Kedagaon, Daund
	Pune Center	Sopan Baug, Deccan Gymkhana, Parvati Darshan, Shivaji Nagar



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HEAD OFFICE

Echelon Square, Plot No-25, Sector - 32,
Gurugram-122001 (Haryana) India
0124-4866700 | support@proptiger.com

BUSINESS ENQUIRIES

All India

Mani Rangarajan

Chief Operating Officer

Housing.com | PropTiger.com | Makaan.com

mani.rangarajan@housing.com

Rajan Sood

Business Head - Transactions Business Unit

Housing.com | PropTiger.com | Makaan.com

rajan.sood@housing.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

Ankita Sood

Director – Research | Growth & Marketing

Housing.com | PropTiger.com | Makaan.com

ankita.sood@proptiger.com

Simmi Arora

simmi.arora@proptiger.com

Deputy Manager

Renuka Kulkarni

renuka.kulkarni@housing.com

Associate

GRAPHICS

Biraj Dutta

biraj.dutta@proptiger.com

Deputy Creative Producer



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