

# Real Insight

## Residential

July-September 2022

# Foreword



**Dhruv Agarwala**

CEO-REA INDIA  
Housing.com | PropTiger.com | Makaan.com

“We are three quarters down in 2022. The global economy continues to encounter headwinds with high decadal inflation, increased cost of living and tightening financial conditions impacting the recovery post the pandemic-induced lull. Major agencies such as International Monetary Fund have projected the global economy to grow at 3.2 per cent in 2022, the weakest pace in the last two decades.

Where all the major economies, such as the US, the UK, China, Germany, Japan, and Brazil, are expected to witness a downturn in economic growth, India is comparatively projected to grow at a heightened pace of 6.8 per cent in 2022. Bearing testament to this, the high-frequency indicators have also sustained momentum in 2022, despite the inflationary and supply side woes India is facing amidst the ongoing geo-political conflict.

In India, the services and manufacturing PMI has stayed above the 50-mark throughout the year. The unemployment rate is at 6.4 per cent – the lowest since 2018. Other consumption indicators such as fuel and power usage, Goods and Services Tax, credit growth, air traffic, and e-payments have sustained momentum post the initial setback at the start of 2022. The overall optimistic economic and income scenario has bolstered consumer sentiments across sectors, including real estate.

The residential sector has witnessed positive momentum in the July-September 2022 quarter, where both demand and supply have registered double-digit growth over the same period the previous year. The festive season has encouraged developers to launch new projects, which has catapulted the new supply to the 2015 levels for a second consecutive quarter.

On the sales side, the demand has surpassed the pre-pandemic levels of Q3 2019 as the renewed importance of homeownership has buoyed consumer sentiments despite the increase in overall interest rates. Our insights suggest that the home search activity intensifies during the festive season, which will get converted into purchases in the coming 3-6 months.

Overall, the trends signal for the residential markets in India to maintain growth momentum in coming quarters as robust homebuyer sentiments, rebounding investor interest, and heightened end-user demand post-pandemic will continue to underpin the demand in the country.

Stay safe and take care!”

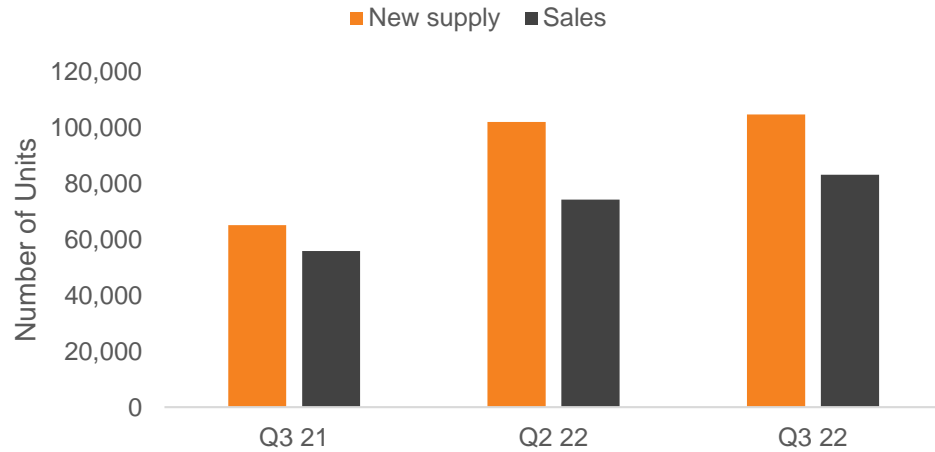


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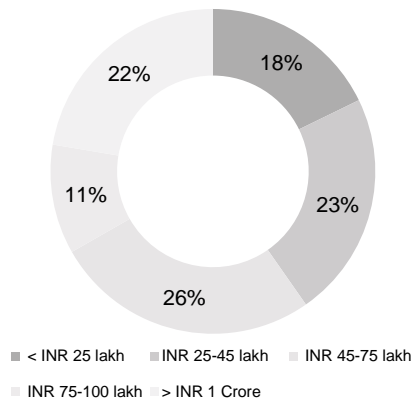
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## INDIA RESIDENTIAL ACTIVITY Q3 2022

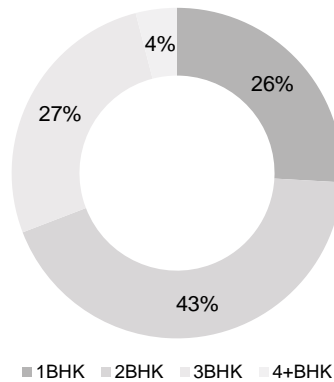
### New Supply and Sales



### Sales - Ticket-wise split in Q3 22



### Sales - Configuration-wise in Q3 22



### Top-10 localities by sales in Q3 2022

Rank	Locality	City	Price range (in INR per sqft)	Preferred ticket size	Preferred configuration
1	Thane West	Mumbai	10,900 – 11,100	>INR 1 crore	2BHK
2	Dombivli	Mumbai	6,400 – 6,600	INR 25-45 lakh	1BHK
3	Panvel	Mumbai	6,600 – 6,700	INR 25–45 lakh	1BHK
4	Mira Road East	Mumbai	8,500– 8,700	INR 45–75 lakh	1 BHK
5	Virar	Mumbai	5,200 – 5,400	INR 25–45 lakh	1BHK
6	Hinjewadi	Pune	5,600 – 5,800	INR 45-75 lakh	1BHK
7	Moshi	Pune	4,600 – 4,800	INR 25-45 lakh	2BHK
8	Vasai	Mumbai	5,500 – 5,700	<INR 25 lakh	1BHK
9	Bhiwandi	Mumbai	4,300 – 4,500	INR 25-45 lakh	1BHK
10	Kollur	Hyderabad	4,900 – 5,100	INR 45-75 lakh	2BHK

# Overview

## 1. Global recovery overshadowed by inflation







Post the pandemic-induced shocks; the global economy continues to reel under the inflationary shocks amidst the geo-political conflict. The headwinds of tightening fiscal policies and increased cost of living have overshadowed the improving consumer sentiments. As the current scenario continues to weigh heavily on the outlook, major agencies such as International Monetary Fund have projected the global economy to slow down to 3.2 per cent in 2022 from 6.0 per cent in 2021 – the weakest growth profile since 2001, except for the global financial crisis.

While the global outlook paints a grim picture, with 1/3rd of economies anticipated to go into recession amidst persistent and broadening inflation, India is relatively in a bright spot as compared to the other major economies. The country is expected to grow at 6.8 per cent and not at the earlier projected 7.4 per cent by IMF. The growth projection is still higher than other major economies such as the US, the UK, China, Japan, Canada, Brazil, etc.

Mirroring the growth projections, the leading indicators in India have also sustained growth momentum in 2022. For instance, services and manufacturing activity has remained above 50-mark. The inflation has mellowed down to 7.0 per cent in August 2022 as compared to the highest spike (7.8 per cent) registered in April 2022. The unemployment rate, pegged at 6.4 per cent in September 2022, is at its lowest since 2018.

Despite the inflation being outside of the central bank's target band of 2-6 per cent, consumer confidence is on the path of recovery across all sectors. The Reserve Bank of India's (RBI) current sentiment index is at 80.6 points and has reached the pre-pandemic levels. The bolstered consumer sentiments are also visible in the residential real estate sector, where demand and supply have picked up significantly in the July-September 2022 quarter. The pandemic-induced importance of owning a home has enabled the residential demand to tide over the on-going global uncertainties and inflationary pressures, thus signalling continued growth in the sector.

### Leading indicators in India sustain growth momentum amidst global uncertainties

	<b>GST collection</b>	<i>At INR 1.48 lakh crore in September 2022, third highest ever</i>
	<b>Manufacturing PMI</b>	<i>Remains in expansion zone, reaches 55.1 in September 2022</i>
	<b>Service PMI</b>	<i>Remains above-50 mark at 54.3 in September 2022</i>
	<b>Power consumption</b>	<i>13.31 per cent YoY growth in September 2022</i>
	<b>Rail freight</b>	<i>9.15 per cent YoY in September 2022</i>
	<b>Air passenger traffic</b>	<i>73.1 per cent increase YoY in August 2022</i>

Source: Official sources, PropTiger Research

## 2. India's residential activity outlook

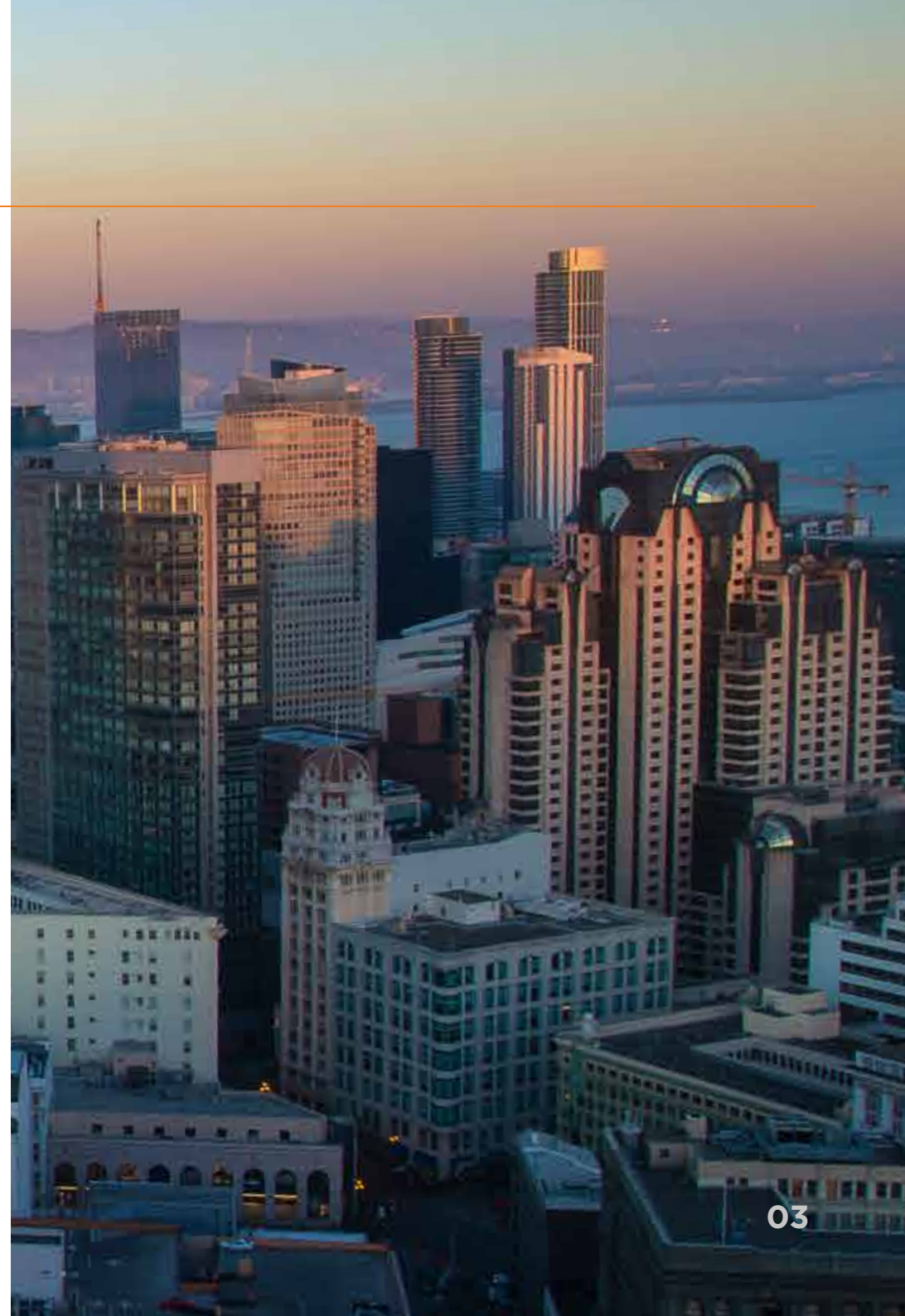
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Indian residential realty has maintained its upward course since the beginning of 2022, even amidst global uncertainties. In the third quarter of 2022, both demand and supply in the top eight cities have recorded double-digit growth and are at par with the pre-pandemic levels. Residential demand registered a robust growth of 49 per cent in the July-September quarter. Positive homebuyer sentiments, along with the festive season, have encouraged developers to launch new projects. In fact, our data suggests that the new supply is at par with the pre-RERA levels of 2015 for the second consecutive quarter.

Although the demand has sustained momentum, our insights suggest that there is a gap in consumer demand and the available product in the residential market. Our consumer sentiment survey suggests that 58 per cent of homebuyers are searching for ready-to-move-in (RTMI) properties. However, only 21 per cent of the available 7.85 lakh inventory falls in the RTMI category, and such units are being sold at a premium due to current supply and demand dynamics.

Although the overall trajectory of demand and supply witnessed during January-September 2022 suggests that the residential markets are on the cusp of a cyclic upswing post the downturn witnessed during the last decade. In the short term, the festive thrust will continue to drive home searches, culminating into purchases in the next two quarters.

With increased focus on health and well-being, projects offering both habitability and affordability will be most preferred by homebuyers. While the hike in prices and ending of accommodative stance and lack of market stimuli such as stamp duty waivers loom large over the homebuyer sentiments, according to PropTiger Research, this impact will be short-lived as pandemic-induced importance of buying a home amongst end-users along with hybrid working model will continue to drive demand in the coming months.







A background image of a large-scale residential construction site. Several tall, multi-story concrete buildings are under construction, with many windows and balconies visible. Several large yellow tower cranes are positioned around the site, extending high into the sky. The sky is overcast with soft, diffused light, suggesting an early morning or late afternoon setting. A dark grey semi-transparent rectangular box is overlaid on the left and center of the image, containing the main title text.

# All India Residential Real Estate Trends

## RESIDENTIAL LANDSCAPE Q3 2022

(YoY growth in new supply and sales in Q3 2022)

AHMEDABAD	
New supply	-39%
Sales	44%
Inventory overhang	30 months

MUMBAI	
New supply	32%
Sales	103%
Inventory overhang	33 months

PUNE	
New supply	30%
Sales	55%
Inventory overhang	22 months

BENGALURU	
New supply	367%
Sales	20%
Inventory overhang	28 months



INDIA	
New supply	61%
Sales	49%
Inventory overhang	32 months

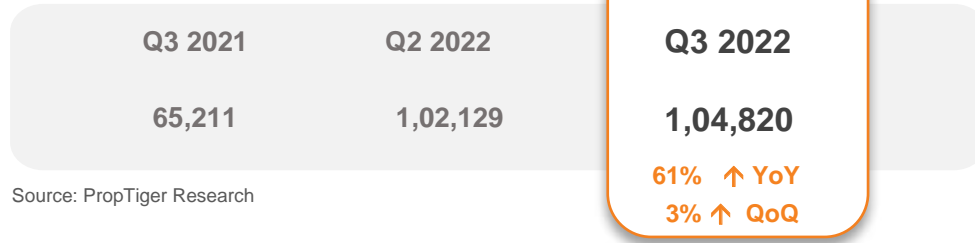
DELHI NCR	
New supply	263%
Sales	22%
Inventory overhang	62 months

KOLKATA	
New supply	446%
Sales	-5%
Inventory overhang	24 months

HYDERABAD	
New supply	122%
Sales	35%
Inventory overhang	41 months

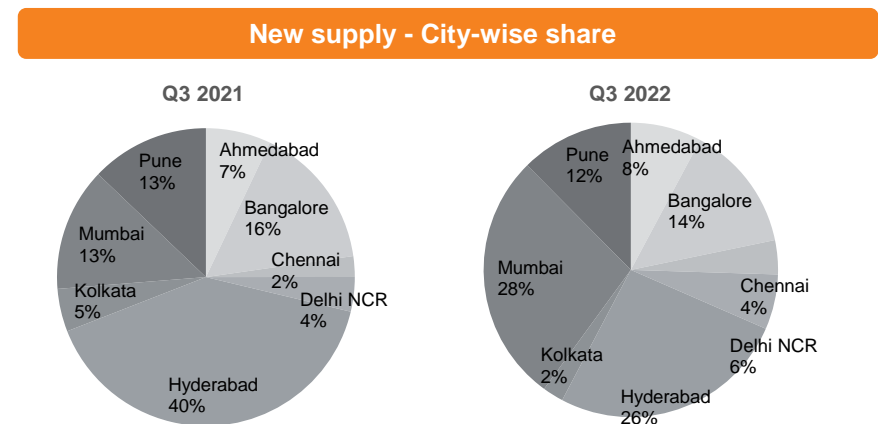
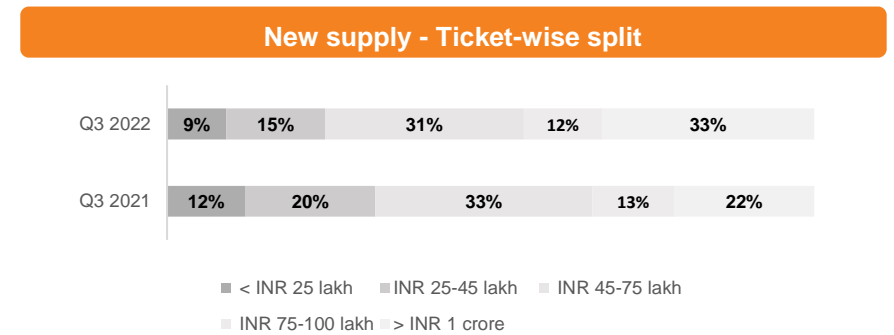
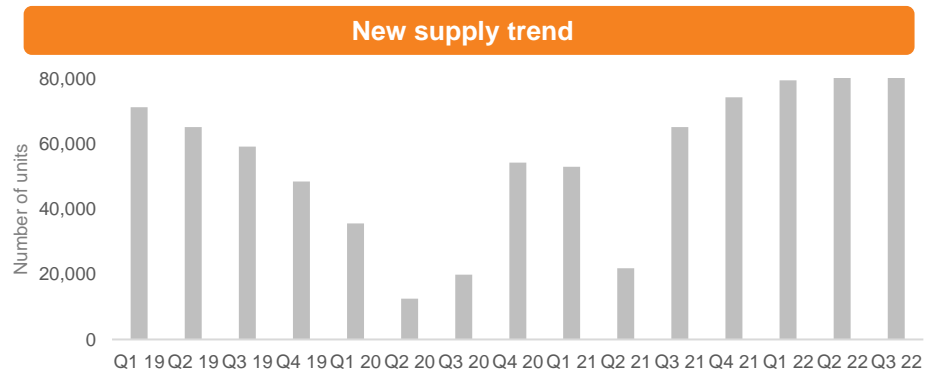
CHENNAI	
New supply	68%
Sales	-5%
Inventory overhang	27 months

## 1. New supply



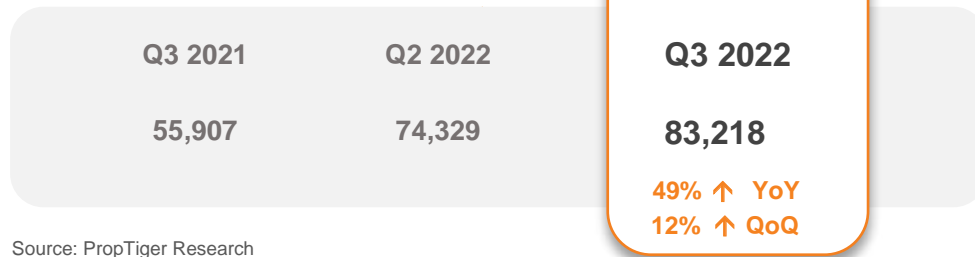
Source: PropTiger Research

- New residential supply is at par with the pre-RERA levels of 2015 of 1 lakh units for the second consecutive quarter in Q3 2022. The improving economic activity, along with positive consumer sentiments amidst the festive season, has bolstered stakeholder confidence in the residential markets, thus encouraging developers to launch their projects.
- As compared to Q3 2021, the new launches have registered a 61 per cent YoY increase in July-September 2022 quarter. All the top eight cities except Ahmedabad have registered double- and triple-digit growth in the bygone quarter as compared to the same period the previous year.
- Mumbai and Hyderabad led the supply tally, accounting for a significant 54 per cent share in the overall new launches in the top eight cities in Q3 2022. Following the lead was Pune, which accounted for a 12 per cent share in the total 1.04 lakh units launched in the quarter.
- New supply has increased its share in the more than INR 1 crore price bracket, with 33 per cent of units launched belonging to this price bracket, as compared to 22 per cent in the same period the previous year. Having said that, it is important to note that this can also be attributed to the fact more than half of the residential supply in Q3 2022 was concentrated in Mumbai and Hyderabad, where the general residential appetite is concentrated in more than INR 1 crore price bracket. Developers across cities focused on the 2 BHK configuration, which took a 42 per cent share in the total new supply tally.
- The overall trend suggests that there has been a shift towards launching homes in a higher price bracket in these past two years, as opposed to the less than INR 45 lakh price bracket seen before that. This can be ascribed to the changing demand dynamics where buyers are looking at properties more from a habitability perspective than just affordability. In line with the changing consumer preferences and the pandemic-induced need for safety and security, the developers are also focusing on aspects such as health and well-being in their upcoming projects.



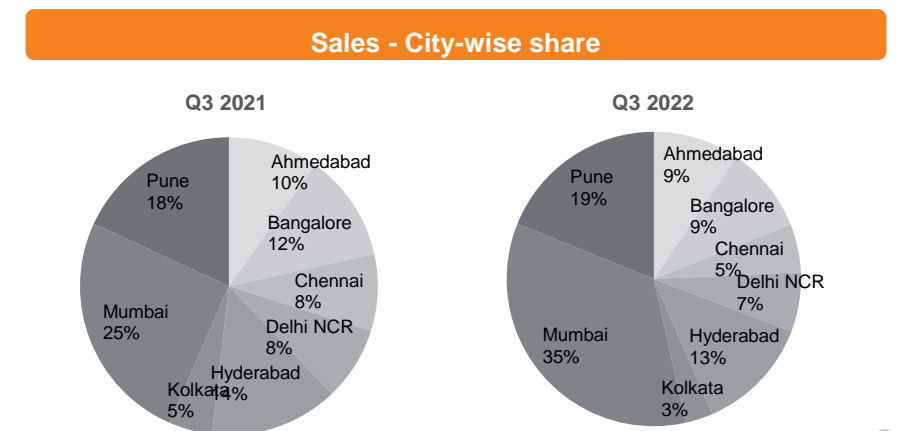
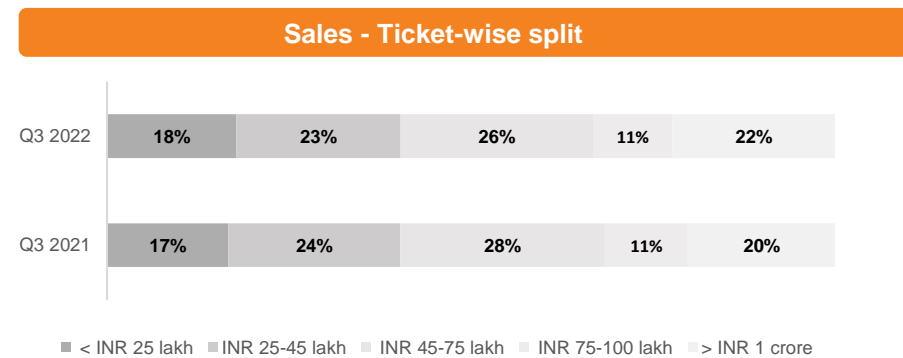
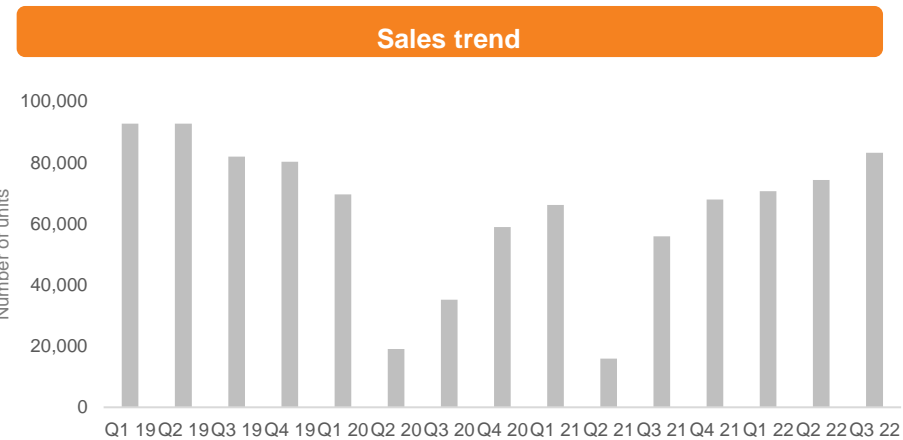
Source: PropTiger Research

## 2. Sales



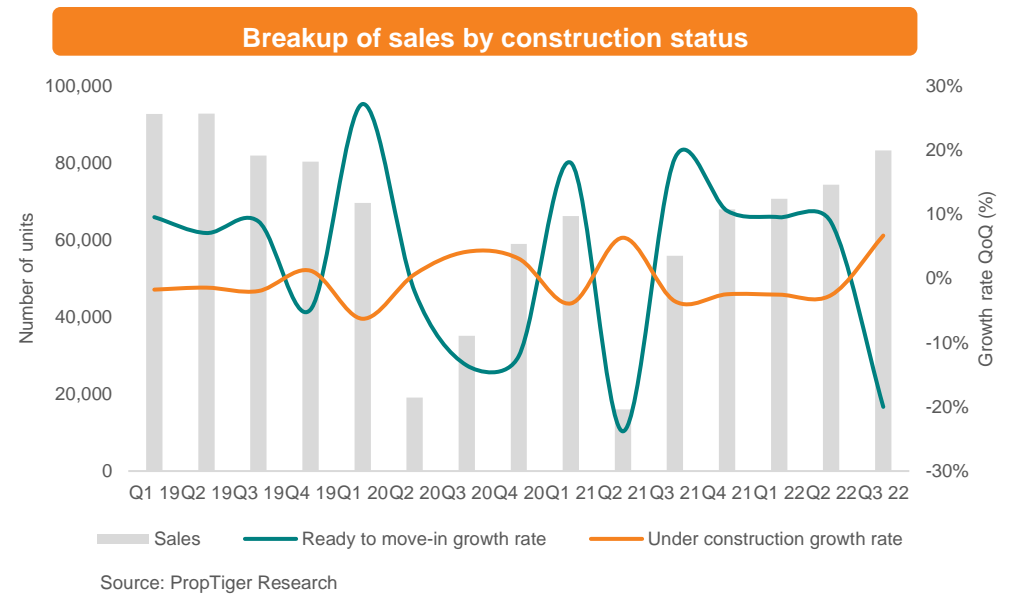
Source: PropTiger Research

- Residential sales in the top eight cities have surpassed the pre-pandemic levels of Q3 2019, with 83,218 units launched in the July-September 2022 quarter. The demand registered a healthy growth of 49 per cent YoY in Q3 2022. On a sequential basis too, the sales have grown at the fastest pace of 12 per cent as compared to the previous two quarters of 2022.
- While the rising property prices and hike in repo rate have to an extent, overshadowed consumer sentiments, the pandemic-induced importance of owning a home coupled with a hybrid work model has bolstered the homebuyer demand in Q3 2022. While the repo rate has been hiked to 5.9 per cent as compared to the all-time low of 4.0 per cent, it still remains below the pre-pandemic levels of 6-7 per cent, indicating that the home loans are still relatively more affordable than the 2019 levels.
- Maximum (26 per cent) residential sales in July-September 2022 quarter were concentrated in the INR 45-75 lakh price bracket. Apartments with a higher ticket size have recorded a slight increase in traction post the pandemic as the share of more than INR 1 crore price bracket has increased to 22 per cent in Q3 2022 from 20 per cent in Q3 2021. Homebuyers preferred units with a 2 BHK configuration, which took a 43 per cent share in the overall sales in Q3 2022.
- Amongst the top eight cities, Mumbai and Pune continued to take the highest combined share of 53 per cent in overall sales, distantly followed by the southern city of Hyderabad, taking a 13 per cent share.

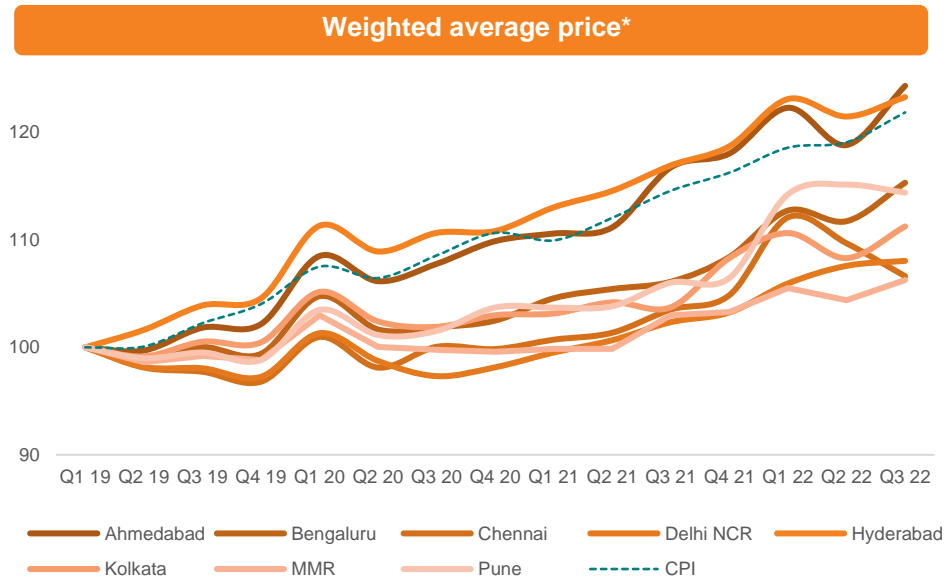


Source: PropTiger Research

- Our consumer sentiment survey suggests that majority of homebuyers, mainly end users, are looking for properties where they can move in immediately as opposed to waiting for the possession. However, out of the 7.85 lakh units available in the market, 1.64 lakh units are ready to move and the remaining are in various stages of completion, creating a demand and supply gap across the top eight cities of India.
- Although in July-September 2022 quarter, there was a slight uptick in sales in the under-construction units amidst the improving consumer confidence and bolstering sentiments due to the festive season.



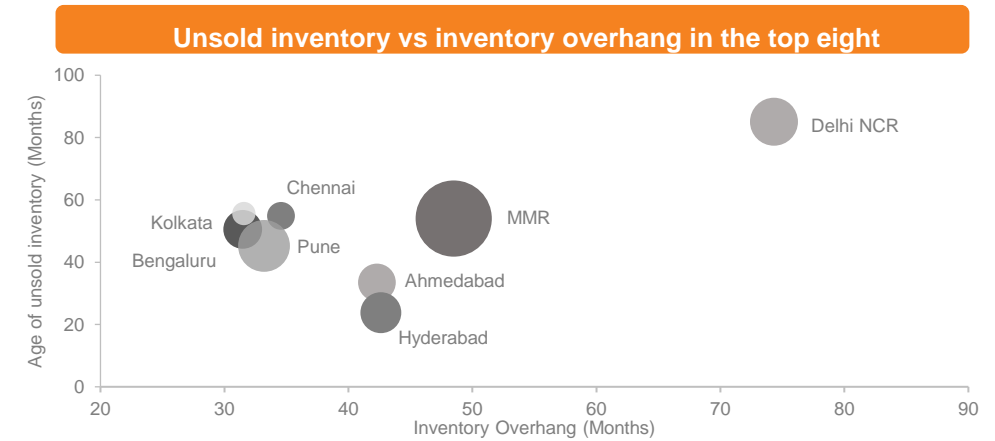
### 3. Price



\* Weighted average price as per new supply and inventory adjusted to CPI inflation  
Source: PropTiger Research

- The property prices for new supply and available inventory across the top eight cities have recorded an uptick of 6 per cent YoY in Q3 2022 compared to 5 per cent YoY growth in Q3 2021.
- The inflationary shocks from the geo-political conflict have led to a spike in input costs since the start of 2022, and developers have been passing it on to the homebuyers amidst the thinning profit margins. Apart from this, the premium being charged over the RTMI has also added upward pressure on property prices.
- Where the prices would appreciate in the range of 2-4 per cent in the past years, they have appreciated in the range of 6-7 per cent since the start of 2022.
- All the major cities have seen an increase in property in the range of 3-13 per cent YoY in the July-September quarter, with Gurugram followed by Bengaluru recording the highest growth of 13 per cent and 9 per cent, respectively.

### 4. Unsold Inventory



Unsold inventory as of September 2022  
Source: PropTiger Research

- The unsold inventory in the top eight cities at the end of September 2022 stood at 7.85 lakh units, registering a 9 per cent YoY increase in Q3 2022.
- The unsold inventory levels are at the highest since Q1 2020. While both demand and supply across the top eight cities have registered double-digit growth, the new launches have grown at a faster pace as compared to the sales leading to an increase in the number of unsold units.
- Amongst the top eight cities, Mumbai and Pune together account for 49 per cent share, followed by Delhi NCR and Hyderabad, with a 13 per cent share each in the overall 7.85 lakh unsold units.
- Hyderabad has registered the highest YoY increase of 98 per cent in the unsold inventory levels in Q3 2022 as compared to the same period the previous year.
- The inventory overhang across the top eight cities has positively declined to 32 months at the end of Q3 2022 from 44 months in the same period the previous year. At the current sales velocity, it will take at least 2.7 years to offload the current unsold stock.
- The majority (27 per cent) of unsold units in Q3 2022 belong to INR 45-75 lakh price bracket. Of the total unsold inventory of 7.85 lakh units, 21 per cent of units fall in the ready-to-move-in category, and the remaining are in various stages of construction and are expected to be completed by 2024-25.

# City Snapshot



# AHMEDABAD

## Residential Landscape Q3 2022

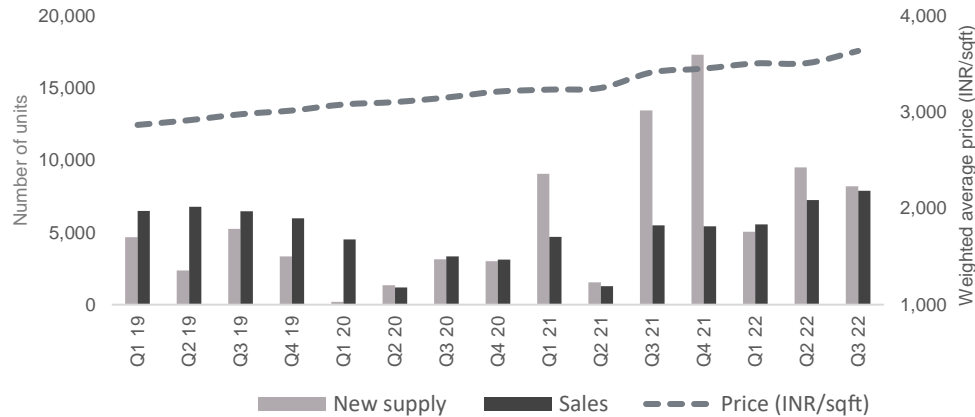
<b>New Supply</b>	<b>8,188</b> 39%↓ YoY 14%↓ QoQ
<b>Sales</b>	<b>7,883</b> 44%↑ YoY 9%↑ QoQ
<b>Price</b>	INR 3,600-3,800 /sqft 6% ↑ YoY
<b>Unsold Inventory</b>	<b>65,163</b> 27% ↑ YoY

### Top localities by residential demand in Q3 2022



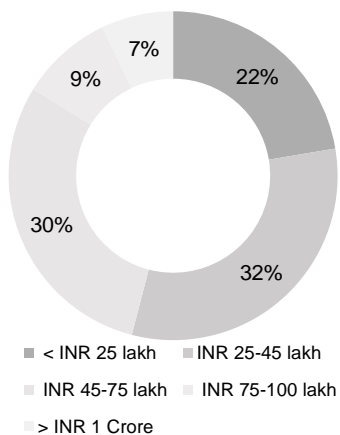
## Ahmedabad Residential Market Insights Q3 2022

### Market Activity

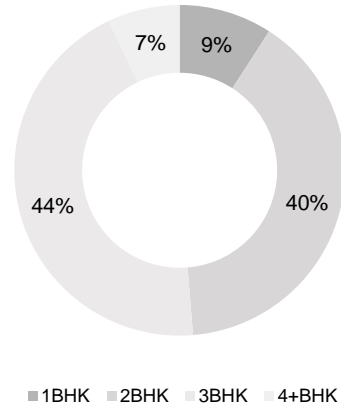


Source: PropTiger Research

### Sales - Ticket-wise split



### Sales - Configuration-wise



Source: PropTiger Research

- New supply in Ahmedabad registered a 39 per cent YoY drop in Q3 2022, with a total of 8,188 units launched in the quarter. While the new launches have registered a dip, in absolute terms, it still remains at par with the 2015 levels.
- Of the total new supply in Q3 2022, 40 per cent of units belonged in the INR 45-75 lakh price bracket. The developer focus was on units with a 3 BHK configuration, which had a total of 56 per cent share in the total new supply in the September quarter.
- Maximum new units were launched in the micro-markets, such as Shela, Chharodi and Lambha, along Sardar Patel Ring Road.
- Demand grew by a healthy 44 per cent during July-September 2022 as compared to the year-ago period. Residential sales in Ahmedabad are at a decadal high, with 7,883 units sold in Q3 2022.
- The majority of demand in Q3 2022 was concentrated in more than the INR 25-45 lakh price bracket (32 per cent), closely followed by the INR 45-75 lakh price bracket, which took a share of 30 per cent in the overall sales. Homebuyers in Ahmedabad preferred apartments with a 3 BHK configuration, which took a share of 44 per cent in the overall sales.
- The micro-markets such as Vatva, Nava Naroda, Shela, Bopal and Chandkheda accounted for the maximum demand in Q3 2022. Most of the sales (68 per cent) in Bopal were concentrated in INR 45-75 lakh price bracket and in less than INR 45 lakh price bracket in the remaining four locales.
- In terms of prices for new supply and available inventory, the city has witnessed 6 per cent YoY growth in Q3 2022.
- The unsold inventory in Ahmedabad stood at 65,163 units in September 2022 and registered a 27 per cent YoY uptick. At the current sales velocity, developers in the city would take 30 months to offload the existing unsold stock compared to 42 months at the end of Q3 2022.

# BENGALURU

## Residential Landscape Q3 2022

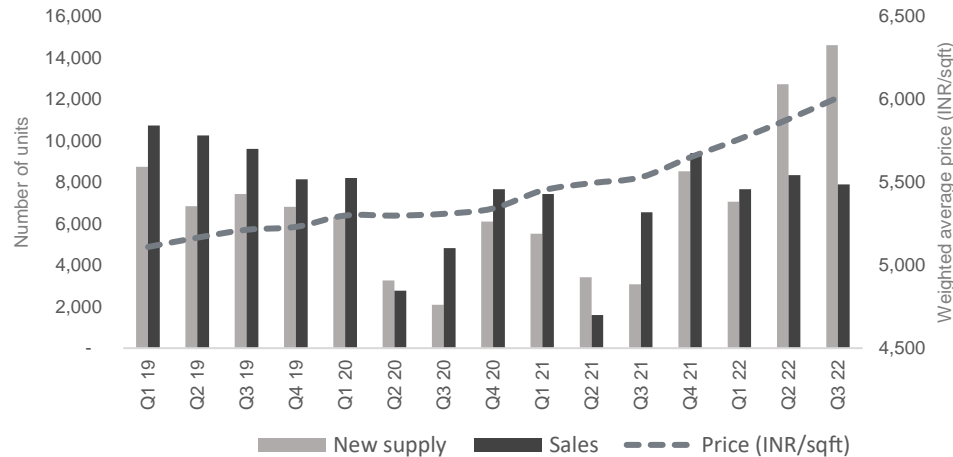
### Top localities by residential demand in Q3 2022

<b>New Supply</b>	<b>14,613</b> 376% ↑ YoY 15% ↑ QoQ
<b>Sales</b>	<b>7,889</b> 20% ↑ YoY 6% ↓ QoQ
<b>Price</b>	INR 5,900-6,100 /sq ft 9% ↑ YoY
<b>Unsold Inventory</b>	<b>77,258</b> 14% ↑ YoY



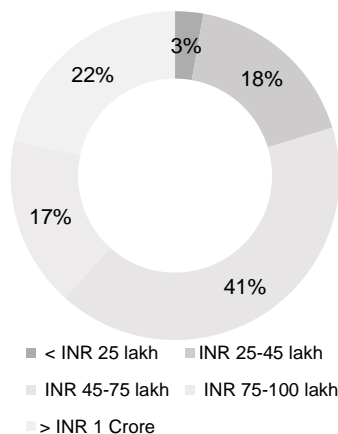
## Bengaluru Residential Market Insights of Q3 2022

### Market Activity

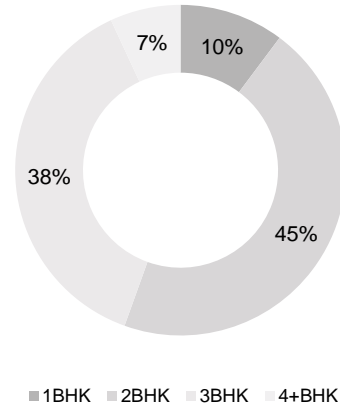


Source: PropTiger Research

### Sales - Ticket-wise split



### Sales - Configuration-wise



Source: PropTiger Research

- Bengaluru residential markets have sustained momentum throughout 2022, with both new supply and sales staying at par with pre-pandemic levels of 2019. Where the pandemic had set the trend of reverse migration in the city, the workforce is now coming back amidst the hybrid working scenario fuelling the residential demand in the city.
- New residential supply in the city grew four times, with 14,613 units launched in Q3 2022. The majority (34 per cent) of the new units launched in the July-September quarter belonged to the INR 45-75 lakh price bracket, with projects mainly being launched in locales such as Seegehalli, Huvinayakanahalli and Krishnarajapura.
- The demand increased by 20 per cent in Q3 2022 as compared to the preceding quarter. A total of 7,889 units were sold in the quarter, with the eastern micro-markets, such as Whitefield Hope Farm Junction, Sarjapur and Varthur, leading the residential sales. Our market insights suggest that the homebuyers in Bengaluru are willing to explore buying options within 12-15 kms from their workplace amidst the hybrid work mode.
- Properties in the mid-range (INR 45-75 lakh price bracket) witnessed maximum traction in Q3 2022, taking a 41 per cent share in the overall sales. Homebuyers in Bengaluru preferred apartments with a 2BHK configuration, which took a share of 45 per cent of the total demand pie.
- Prices for new supply and inventory in Bengaluru have grown at the fastest pace of 9 per cent YoY amongst the top eight cities of India. The spike in property prices comes on the back of not only rising input costs but also strengthening demand and premiums charged over the ready-to-move-in properties.
- According to our consumer sentiment survey, 60 per cent of the potential homebuyers in Bengaluru are looking for ready-to-move-in properties. However, only 20 per cent of the 77,258 unsold units fall in this category, leading to a lack of the right product in the right price bracket in the market.
- At the current sales velocity, developers in the city would take 28 months to offload the existing unsold stock compared to 35 months at the end of Q3 2021.

# CHENNAI

## Residential Landscape Q3 2022

**New Supply** **3,925**  
68% ↑ YoY  
114% ↑ QoQ

**Sales** **4,421**  
5% ↓ YoY  
37% ↑ QoQ

**Price** INR 5,500-5,700/sq ft  
3% ↑ YoY

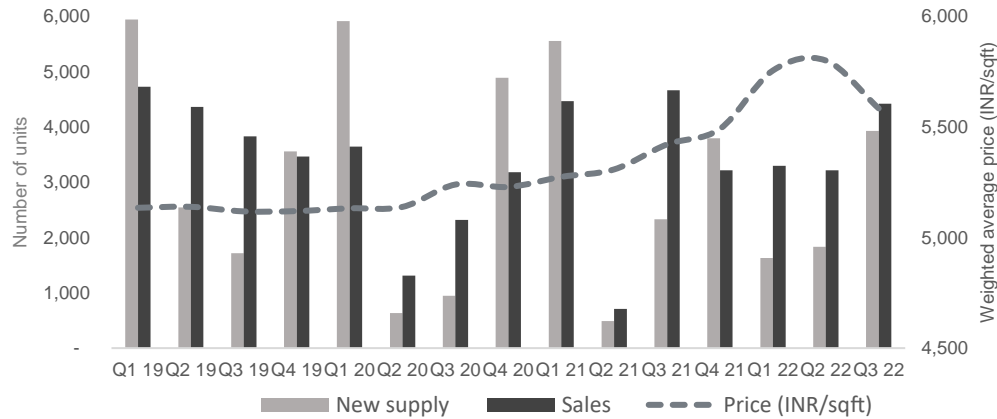
**Unsold Inventory** **32,176**  
8% ↓ YoY

## Top localities by residential demand in Q3 2022



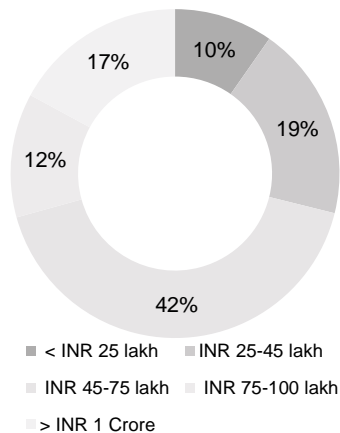
## Chennai Residential Market Insights Q3 2022

### Market Activity

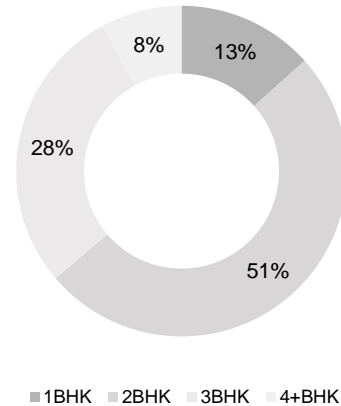


Source: PropTiger Research

### Sales - Ticket-wise split



### Sales - Configuration-wise



Source: PropTiger Research

- In Chennai, new supply has remained muted since the start of 2022 as a rise in input costs has put both developers and consumers in wait-and-watch mode. The developers had deferred their launches for the second half of 2022, where homebuyer sentiments are in the positive zone due to the festive season. In line with this, Chennai registered a 68 per cent increase in new supply, with 3,925 units launched in Q3 2022.
- Maximum new supply in Chennai was concentrated in more than the INR 45-75 lakh (80 per cent) price range in Q3 2022. Developers focussed on 2 BHK, which took the highest share of 67 per cent in the overall new launches.
- The majority of new units in Chennai were launched in the micro-markets of Medavakkam, Chengalpattu and Vengaivasal in Q3 2022.
- The demand registered a marginal drop of 5 per cent YoY in Q3 2022. However, sequentially the residential sales in Chennai grew by 37 per cent and continued to outpace supply, with 4,421 units sold in the quarter.
- The residential sales in the city have crossed the pre-pandemic levels of 2019, pulling Chennai out of the pandemic lull.
- The maximum demand in Q3 2022 was concentrated in the INR 45-75 lakh price bracket, which took a share of 42 per cent in the overall sales tally.
- Homebuyers in Chennai continued to prefer units with a 2 BHK configuration, which took a share of 51 per cent in the overall sales pie, followed by 3 BHK, with a 28 per cent share.
- The locales of Medavakkam, Mogappair, Sholinganallur, Chengalpattu and Guduvancheri were most preferred by homebuyers in Q3 2022.
- The city's unsold inventory stood at 32,176 units at the end of the July-September 2022 quarter, registering a 4 per cent decline compared to the year-ago period, and the city's inventory overhang has reduced to 27 months compared to 32 months in Q3 2021.
- On the price front, the city witnessed a 3 per cent YoY price appreciation for new supply and available inventory after recording an uptick of 9 per cent for the previous two quarters.

# DELHI NCR

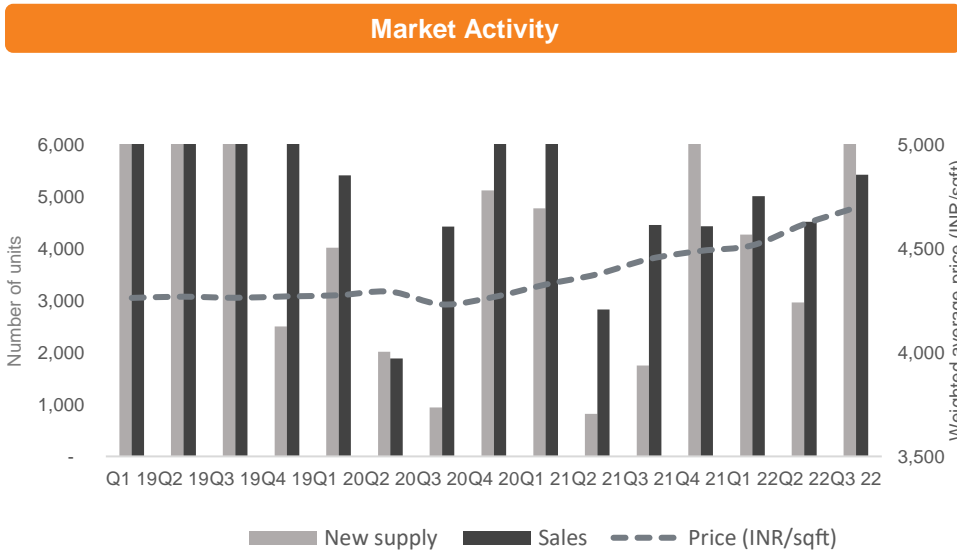
## Residential Landscape Q3 2022

## Top localities by residential demand in Q3 2022

<b>New Supply</b>	<b>6,342</b> 68% ↑ YoY 114% ↑ QoQ
<b>Sales</b>	<b>5,426</b> 5% ↓ YoY 37% ↑ QoQ
<b>Price</b>	NR 4,700-4,900 /sq ft 6% ↑ YoY
<b>Unsold Inventory</b>	<b>1,00,767</b> 1% ↑ YoY

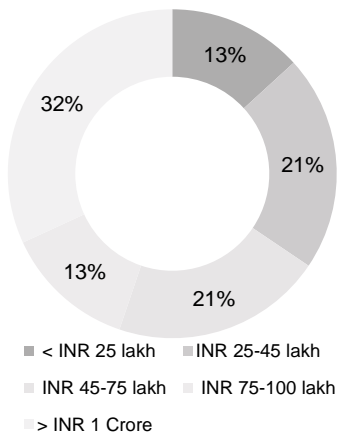


## Delhi NCR Residential Market Insights Q3 2022

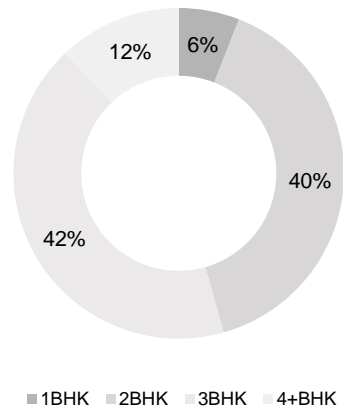


Source: PropTiger Research

### Sales - Ticket-wise split



### Sales - Configuration-wise



- Delhi NCR residential market has been long grappling with several issues, such as delays in project delivery, defaulting developers, and insolvency, all leading to a trust deficit amongst homebuyers. Both supply and demand had been muted, especially post-pandemic, as compared to the top eight cities. However, the third quarter of 2022 has recorded some positive momentum in new supply and sales both sequentially and as compared to the same period the previous year. Having said that, the residential market activity across the agglomeration still remains below the pre-pandemic levels.
- The new supply grew 3 times YoY in Q3 2022, with 6,342 units launched in the quarter. The majority (38 per cent) of the new launches in the region were concentrated in more than the INR 45-75 lakh price bracket.
- Residential sales in Delhi NCR grew by 22 per cent in Q3 2022 compared to the same period the previous year. A total of 4,698 units were sold in the September quarter, the highest since the beginning of the pandemic in Q2 2022. The maximum (32 per cent) demand was concentrated more than the INR 1 crore price bracket. Gurugram continues to take the maximum share of 37 per cent and 66 per cent of the sales and new supply, respectively, in Delhi NCR.
- While the demand has picked up on the back of positive consumer sentiments amidst the ongoing festive season, the region is witnessing a gap between homebuyer preferences and the availability of the right product at the right price point. Our consumer sentiment survey suggests that 70 per cent of homebuyers are searching for ready-to-move-in properties. However, the age of such available inventory in Delhi NCR is as high as 7 years, or they have a very high premium attached to it, thus narrowing the available choices even more in the region.
- Most of the units sold in Delhi NCR were of 3BHK (45 per cent) and 2BHK (36 per cent) configurations.
- As of September 2022, Delhi NCR had 1 lakh unsold units, taking the third highest share of 13 per cent in the total unsold inventory of 7.85 units in the top eight cities. The region continues to have the highest inventory overhang of 62 months as compared to the other major cities of India.



## Gurugram

- Gurugram continued to take the highest share in both the new supply (66 per cent) and the demand (37 per cent) in Delhi NCR in Q3 2022.
- In Q3 2022, 4,194 units were launched in the city, with the majority of new supply being concentrated in Sector 95 in New Gurgaon (Dwarka Expressway), Sector 36 Sohna and Sector 78.
- Residential demand registered a 54 per cent growth, with nearly 2,000 units sold in July-September 2022 quarter. Sector 36 in Sohna and locales in New Gurgaon, such as Sector 92, Sector 95 and Sector 81, witnessed maximum traction in the quarter.
- The majority (53 per cent) of the demand in Sector 36 Sohna and Sector 81 was concentrated in the INR 45-75 lakh price bracket and more than INR 1 crore in Sector 92. In the case of Sector 95, units in less than the INR 25 lakh price bracket witnessed maximum traction. The majority of the residential sales took place in the 3BHK configuration (46 per cent), followed by 2BHK, which took a 39 per cent share.

## Noida and Greater Noida

- Noida and Greater Noida together accounted for 18 per cent of the total 6,342 units launched in Delhi NCR.
- Where nearly 1,000 units were launched in Greater Noida, Noida continued to witness a muted trend with less than a hundred new units launched as defaulting developers, and incomplete projects continue to plague the city, which has not been able to recover from the pandemic-induced downturn since Q2 2020.
- On the demand side, both cities together took a 38 per cent share in the overall 5,426 units sold in Delhi NCR in Q3 2022.
- In Noida, maximum demand was concentrated in the micro-markets of Sector 150 and Sector 75. Homebuyers in Noida preferred units with a 3 BHK configuration, which took a share of 55 per cent in the overall sales in the city in the July-September 2022 quarter. The majority (40 per cent) of the units sold in Q3 2022 belonged to the INR 1-3 crore price bracket.

- Greater Noida saw maximum sales in the INR 45-75 lakh price bracket, which accounted for 30 per cent demand in Q3 2022. The majority (40 per cent) of the units sold in the quarter were of a 3 BHK configuration. Sector 1 along Noida Extension and Techzone 4 witnessed maximum traction in the July-September 2022 quarter.
- Currently, Greater Noida and Noida have the highest age of inventory of 96 months and 92 months, amongst the top eight cities in India. Hence, even with the uptick in commercial offtake in Noida, there is a dearth of the right product in the residential markets across both cities. Although the upcoming infrastructure development, such as the Jewar airport, will aid in unlocking the potential of land parcels in the southern micro-markets of Noida and Greater Noida, encouraging residential development and improving consumer sentiments.

## Faridabad and Ghaziabad

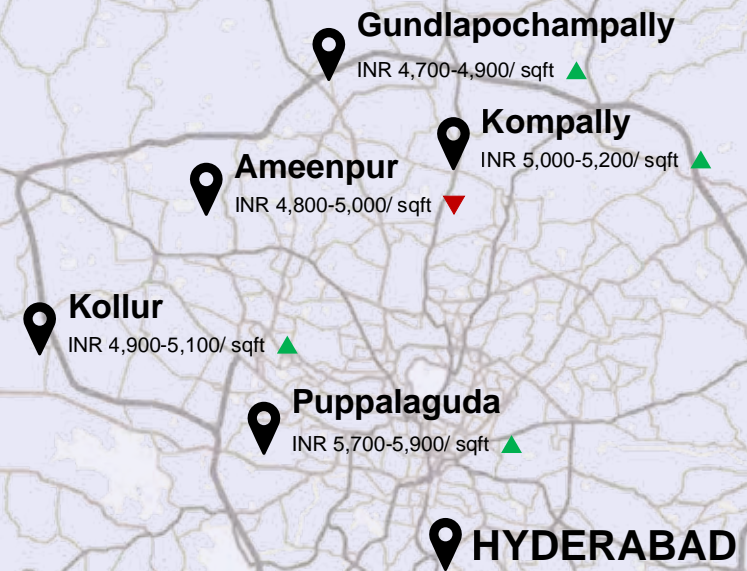
- Faridabad and Ghaziabad have witnessed positive momentum in residential demand in the July-September 2022 quarter, as sales are almost at par with the pre-pandemic levels of 2019.
- In Faridabad, nearly 500 units were sold in Q3 2022, with Sector 89 and Sector 85 in the Neharpar area taking the lead as factors such as proximity to Delhi, upcoming infrastructure and relatively affordable property prices are driving the interest in this area.
- The majority (74 per cent) of the units sold in Faridabad belonged to the less than INR 25 lakh price bracket. Units with a 2 BHK and 3 BHK configuration were most preferred, each taking a 43 per cent share in the overall sales pie in Q3 2022.
- In Ghaziabad, nearly 1,000 units were sold in the July-September 2022 quarter, as demand almost doubled as compared to the same period the previous year.
- Maximum demand was concentrated in the locales of Raj Nagar Extension, Dasna and Pratap Vihar, with homebuyers preferring properties in less than the INR 25-45 lakh price bracket with a 2 BHK configuration.
- In terms of new supply, nearly 800 units were launched in Q3 2022 in Ghaziabad. Most of the new launches were concentrated in Dasna and Siddharth Vihar.

# HYDERABAD

## Residential Landscape Q3 2022

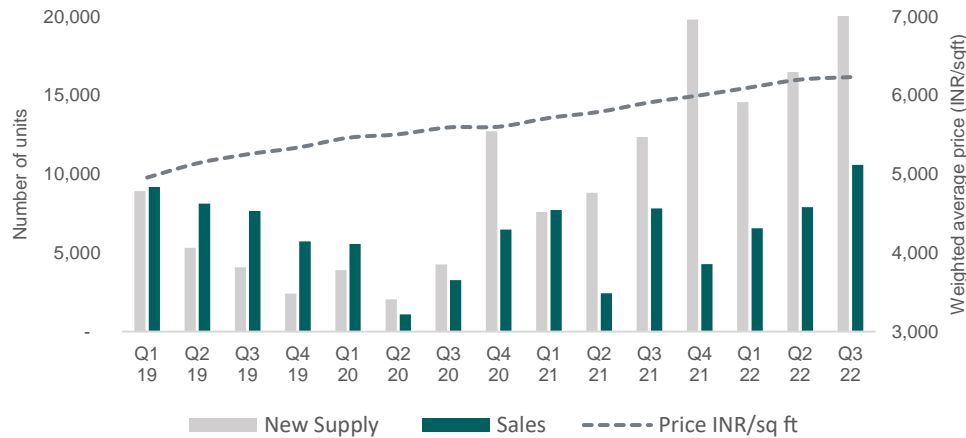
<b>New Supply</b>	<b>27,435</b> 122% ↑ YoY 66% ↑ QoQ
<b>Sales</b>	<b>10,574</b> 35% ↑ YoY 34% ↑ QoQ
<b>Price</b>	INR 6,100-6,300/sqft 5% ↑ YoY
<b>Unsold Inventory</b>	<b>99,087</b> 98% ↑ YoY

## Top localities by residential demand in Q3 2022



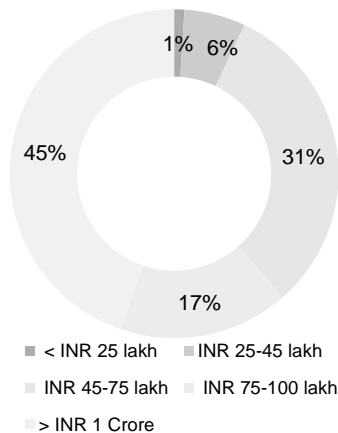
## Hyderabad Residential Market Insights Q3 2022

### Market Activity

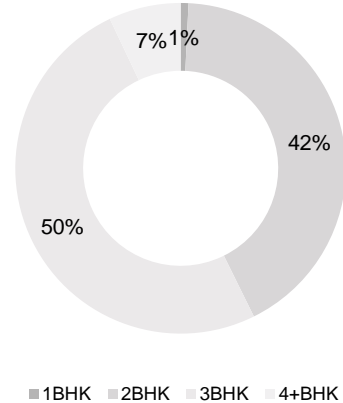


Research

### Sales - Ticket-wise split



### Sales - Configuration-wise



- Hyderabad has emerged as one of the most dynamic markets amongst the top eight cities, especially since the pandemic, where both new supply and demand have picked up significantly as compared to the pre-pandemic levels. The city has witnessed heightened office offtake as national and global firms are moving and expanding their footprints in the city due to its pro-business policies. This has catapulted the residential demand to an all-time high as the workforce is returning to the major cities amidst the hybrid working scenario.
- New residential supply in the city registered a triple-digit growth of 122 per cent YoY, with 27,435 units launched in Q3 2022.
- Maximum (59 per cent) new units launched in the July-September quarter belonged to more than the INR 1 crore price bracket. The majority of the new projects were launched in locales, such as Kukatpally, Bachupally and Kompally, and along Outer Ring Road in Gundlapochampally and Narsingi.
- Residential sales reached an all-time high, with 10,574 units sold in Q3 2022. The demand grew by 35 per cent YoY in July-September 2022 quarter as compared to the same period the previous year.
- The western micro-markets continue to lead the residential sales, with micro-markets, such as Kollur, Gundlapochampally, Ameenpur, Puppalaguda and Kompally, witnessing maximum traction in the third quarter of 2022.
- The majority of demand (45 per cent) was concentrated in the more than the INR 1 crore price bracket) in Q3 2022. Homebuyers in Hyderabad preferred apartments with a 3BHK configuration, which took a share of 50 per cent of the total demand pie.
- Prices for new supply and inventory in Hyderabad grew by 5 per cent YoY in Q3 2022. Currently, Hyderabad has the second-highest property prices (INR 6,100-6,300 per square foot) after Mumbai amongst the top eight cities.
- The combination of a strong influx of supply and relatively slower sales velocity continues to push the unsold inventory levels, which stood at 99,087 units at the end of Q3 2022, registering a 98 per cent YoY growth - the highest amongst the top eight cities. At the current sales velocity, it would take 41 months to offload the existing unsold stock compared to 25 months at the end of Q3 2021.

# KOLKATA

## Residential Landscape Q3 2022

## Top localities by residential demand in Q3 2022

**New Supply** 2,413

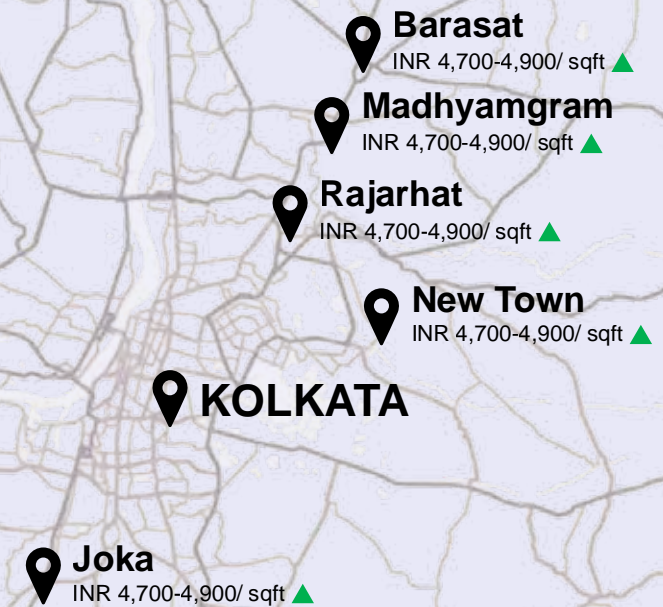
446% ↑ YoY  
20% ↑ QoQ

**Sales** 2,528

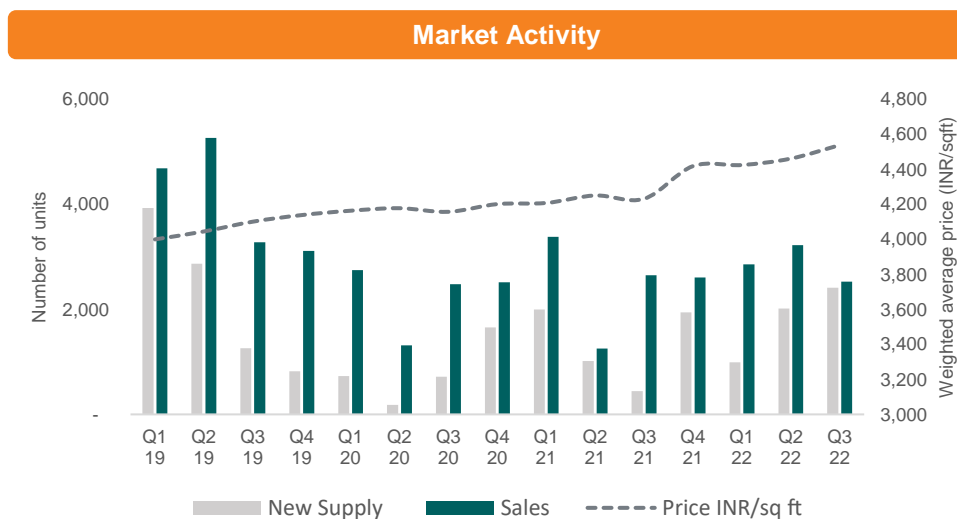
5% ↓ YoY  
22% ↓ QoQ

**Price** INR 4,400-4,600/sqft  
7% ↑ YoY

**Unsold Inventory** 22,525  
15% ↓ YoY

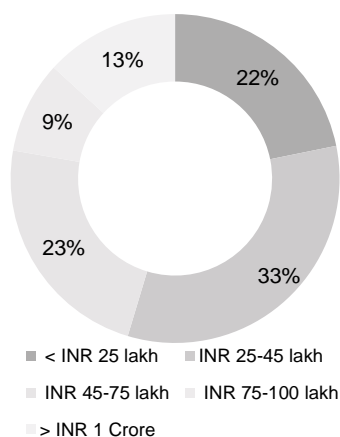


## Kolkata Residential Market Insights Q3 2022

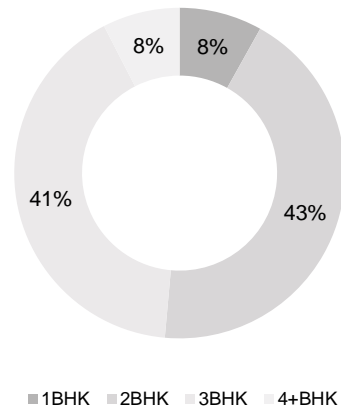


Source: PropTiger Research

### Sales - Ticket-wise split



### Sales - Configuration-wise



Source: PropTiger Research

- Kolkata’s residential markets have been plagued with policy snags for the past two years amidst the transition from West Bengal Housing Industry Regulatory Authority (HIRA) to Real Estate (Regulation and Development) Act (RERA). However, both demand and supply have remained above the bottomed-out levels witnessed during Q2 2022 since the past four quarters, as the implementation of RERA, being in the final stages, has bolstered consumer sentiments.
- In the July-September 2022 quarter, new supply grew 5 times, inching back to the pre-pandemic levels of 2019. The majority of new units (55 per cent) were launched in Rajarhat in Q3 2022.
- Maximum (44 per cent) units launched belonged to the INR 25-45 lakh price. The developer focus was on 2 BHK configurations, which took a 38 per cent share in the overall new supply, closely followed by 3 BHK, with a 31 per cent share.
- Residential sales in Kolkata registered a marginal drop of 5 per cent YoY as compared to the third quarter of 2021, with the micro-markets such as Rajarhat, New Town, and Barasat leading the demand.
- Most of the demand in Q3 2022 was concentrated in the INR 25-45 lakh price bracket, which took a share of 33 per cent in the overall sales tally.
- In terms of configuration, homebuyers in Kolkata preferred apartments with 2 BHK and 3 BHK configurations, which took 43 per cent and 41 per cent share, respectively, in the overall demand in Q3 2022. Our market insights suggest that homebuyers are increasingly looking for larger configurations in Kolkata, given the need for space amidst the hybrid working model.
- On the price front, the city registered a 7 per cent YoY growth – its highest since the beginning of the pandemic in March 2022.
- Kolkata takes the lowest share of 3 per cent in the total unsold stock of 7.85 lakh units in the top eight cities with an inventory overhang of 24 months in Q3 2022. The unsold inventory registered a 15 per cent YoY drop in July-September 2022 quarter as compared to Q3 2021.

# MUMBAI

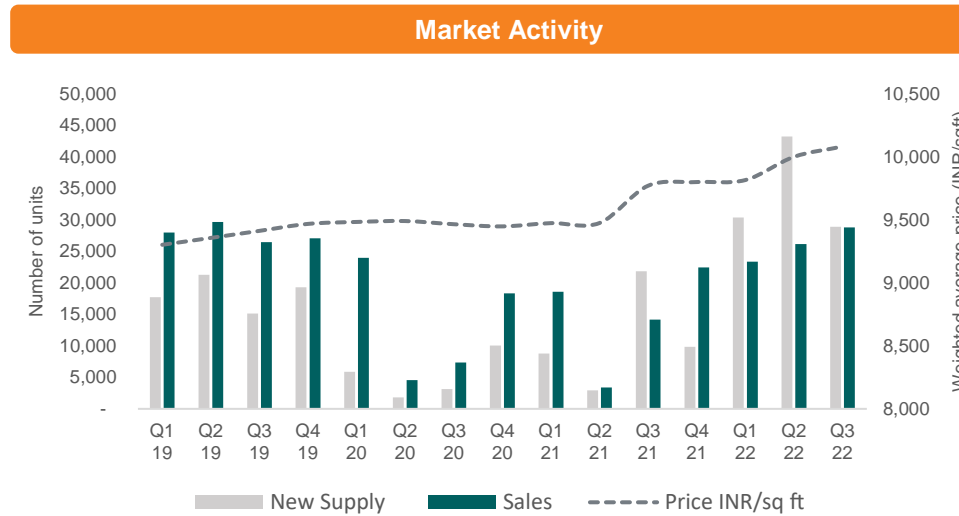
## Residential Landscape Q3 2022

<b>New Supply</b>	<b>28,877</b>
	32% ↑ YoY 33% ↓ QoQ
<b>Sales</b>	<b>28,799</b>
	103% ↑ YoY 10% ↑ QoQ
<b>Price</b>	INR 9,900-10,100/sqft 3% ↑ YoY
<b>Unsold Inventory</b>	<b>2,72,964</b>
	4% ↑ YoY

### Top localities by residential demand in Q3 2022

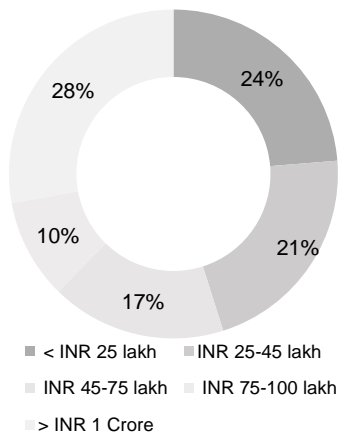


## Mumbai Residential Market Insights Q3 2022

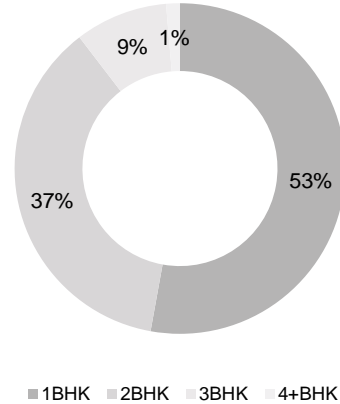


Source: PropTiger Research

Sales - Ticket-wise split



Sales - Configuration-wise



Source: PropTiger Research

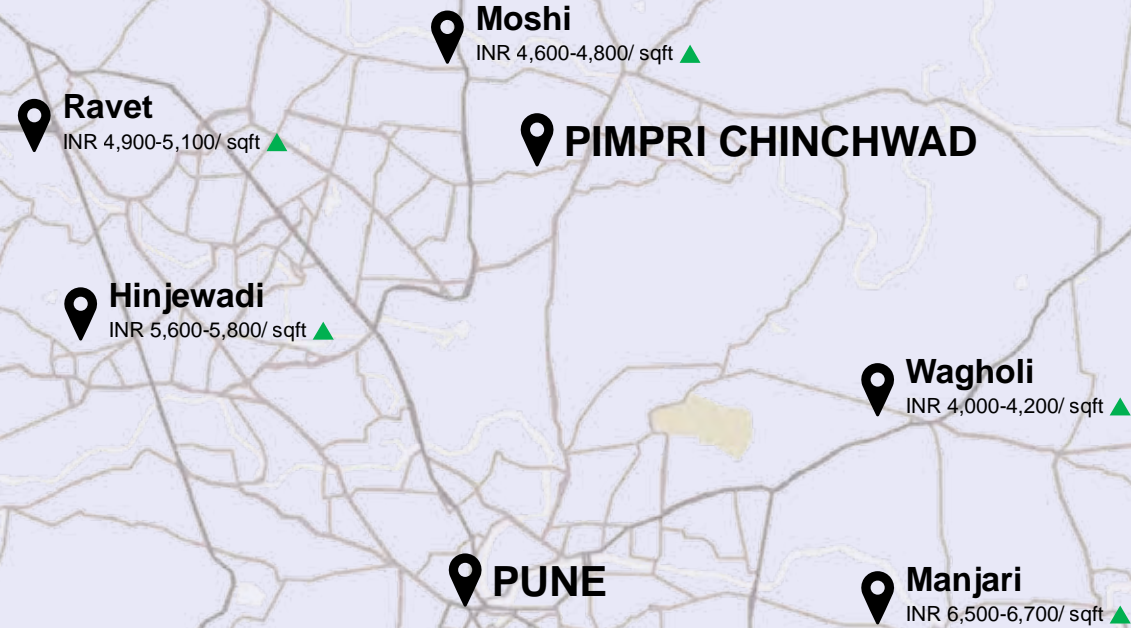
- Mumbai and its metropolitan region continue to take the highest share in both supply and demand across the top eight cities. Residential realty has registered a steady upward trend post dipping to an all-time low during the second wave of the pandemic in Q2 2021. The mellowing of coronavirus cases and relaxation of mask mandates has lent optimism to consumer sentiments as buyers are searching for homes without any hindrances. Moreover, the ongoing festive season, coupled with developer schemes and discounts, is acting as added thrust to the residential demand in the region.
- New supply in Mumbai registered a 32 per cent growth YoY in Q3 2022, with 28,877 units launched. The majority of the new supply was concentrated in the micro-markets such as Thane West, Dombivli, Bhiwandi, Mira Road East and Borivali West.
- Our insights suggest that Bhiwandi, a prominent warehousing and manufacturing hub in the country, has been witnessing heightened residential activity in recent years. The proximity to Thane and Kalyan-Dombivli and relatively affordable prices, along with its proposed alignment with the upcoming multi-corridor Inland Water Transport (IWT) system, has piqued the stakeholder and homebuyer interest in the region.
- On the sales front, Mumbai and its metropolitan region registered a robust growth of 103 per cent, with 28,799 units sold. Currently, the residential demand in the city is at par with the 2015-2016 levels. The city accounted for the highest share of 35 per cent in the overall sales in the top eight cities in Q3 2022. The property registrations, which include both primary and secondary residential sales, also registered a 19 per cent YoY uptick during the July-September 2022 period as per the Department of Registration and Stamps, Government of Maharashtra.
- Most of the demand was concentrated in peripheral locales of Thane West, Dombivli, Panvel, Mira Road East and Virar, together taking a 27 per cent share in the overall sales in Mumbai.
- The properties in the INR 1-3 crore price bracket saw the maximum (29 per cent) traction, with the highest sales in this category taking place in Thane West. 1BHK remained the preferred configuration amongst the homebuyers, with half of the units sold belonging to this configuration.
- Mumbai holds the largest unsold stock of 2.72 lakh units amongst the top eight cities, taking a share of 35 per cent in total residential inventory at the end of the July-September quarter. The unsold inventory registered a 4 per cent YoY increase in Q3 2022. As the sales velocity has picked up, the inventory overhang has declined to 33 months in Q3 2022 from 58 months in the same period the previous year.

# PUNE

## Residential Landscape Q3 2022

<b>New Supply</b>	<b>13,027</b> 30% ↑ YoY 3% ↓ QoQ
<b>Sales</b>	<b>15,698</b> 55% ↑ YoY 14% ↑ QoQ
<b>Price</b>	<b>INR 5,500-5,700 /sqft</b> 8% ↑ YoY
<b>Unsold Inventory</b>	<b>1,15,314</b> 10% ↓ YoY

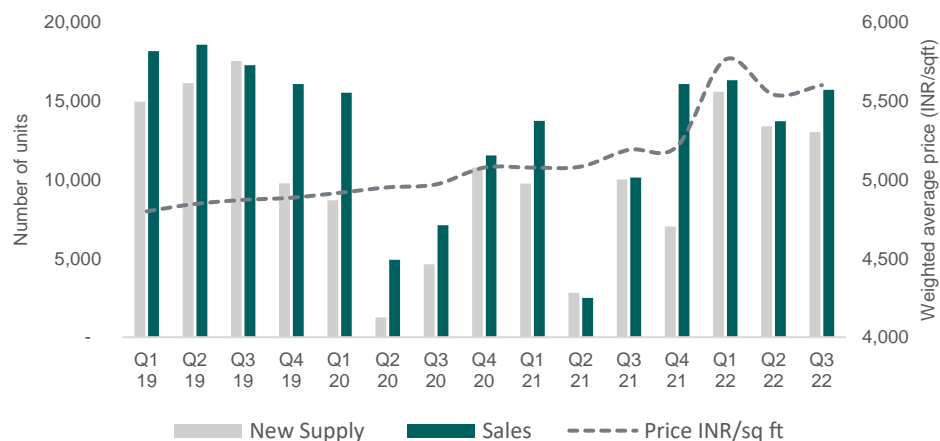
### Top localities by residential demand in Q3 2022





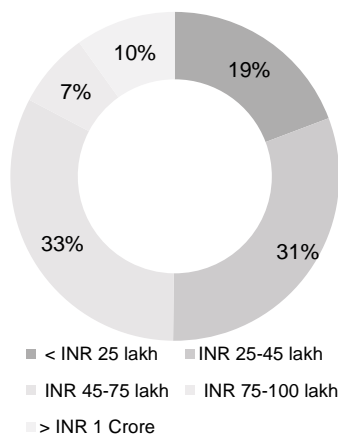
## Pune Residential Market Insights Q3 2022

### Market Activity

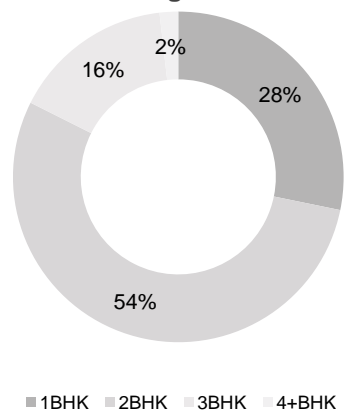


Source: PropTiger Research

### Sales - Ticket-wise split



### Sales - Configuration-wise



Source: PropTiger Research

- Pune, like its western counterpart Mumbai, has witnessed a positive momentum during the July-September 2022 quarter. The hybrid working model and overall festive momentum have set the residential realty in the city on an upward trajectory. Both the new supply and sales continue to be at par with the quarterly average of the pre-pandemic levels of 2019.
- New supply in the city registered a 30 per cent YoY growth, with a total of 13,027 new units being launched during the July-September 2022 quarter. Maximum (38 per cent) new supply was concentrated in the INR 45-75 lakh price bracket, followed by more than the INR 1 crore price bracket, which accounted for 23 per cent of the overall launches. The developers in Pune focused on a 2 BHK configuration, which took a 54 per cent share in the total new supply in Q3 2022.
- The majority of the new supply in Pune was concentrated in the micro-markets of Kharadi, Hinjewadi, Pirangut, Wagholi, and Moshi, which took the lion's share of 47 per cent share in overall launches in Q3 2022.
- On the demand side, the sales grew by 55 per cent YoY growth with 15,698 units sold in July-September 2022.
- Maximum sales in Q3 2022 were concentrated in the INR 45-75 lakh price bracket, which took a share of 33 per cent in the overall sales tally, closely followed by the INR 25-45 lakh price bracket, which took a share of 31 per cent in the total demand.
- Homebuyers in Pune continued to prefer units in the 2 BHK configuration, which took a share of 54 per cent in the overall demand in the city in Q3 2022. The micro-markets such as Hinjewadi, Moshi, Ravet, Wagholi and Manjari witnessed maximum demand in July-September 2022.
- The city's unsold inventory stood at 1,15,314 units at the end of September 2022. It will take 22 months to offload this stock at the current sales velocity, the lowest amongst the top eight cities.

## ANNEXURE - I

### Glossary

#### New supply:

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

#### Sales:

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

#### Unsold inventory:

It is the closing stock at the end of the quarter or the mentioned duration.

#### Inventory overhang:

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

#### Sales velocity:

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

#### Price:

It is the weighted average price of the total supply.

#### Note:

Analysis in the report includes apartments and villas only. RERA registration date is considered as day zero for recording new supply and sales.

## ANNEXURE - II

### Geographical spread of report

City	Micro market	Prominent localities
Ahmedabad	Ahmedabad Central	Ellisbridge, Paldi, Saraspur, Vasna
	Ahmedabad East	Bapu Nagar, Nava Naroda, New Maninagar, Nikol, Odhav, Vastral
	Ahmedabad North	Chandkhera, Gota, Motera, Nana Chiloda, Ranip, Vadsar
	Ahmedabad South	Vatva, Narol, Narolgam, Isanpur, Changodar
	Ahmedabad West	Bopal, Ghuma, Shela, Sarkhej, Shilaj, Sanand, Vastrapura
	SG Highway	Near Nirma University On SG Highway, Near Vaishno Devi circle on SG Highway, Thaltej, Chanakyapuri
	Gandhinagar	Urjanagar, Sargaasan, Gift City, Zundal, Rayson
Bengaluru	Central Bengaluru	Ashok Nagar, Richmond Town, Marathahalli, Bellandur, Frazer Town, Koramangala,
	East Bengaluru	Whitefield Hope Farm Junction, CV Raman Nagar, KR Puram, Mahadevapura, Harlur, Sarjapur, ITPL, Varthur, Budigere Cross
	North Bengaluru	Yelahanka, Doddaballapur, Hebbal, Thanisandra, Jakkur, Kodigehalli, Kannur
	North East Bengaluru	Horamavu, Devanahalli, Narayanapura, Hennur, Banaswadi, Kalyan Nagar
	North West Bengaluru	Jalahalli, Yeshwantpur, Nelamangala Town, Rajaji Nagar, Near Peenya Industrial Area
	South Bengaluru	Begur, JP Nagar, Bommanahalli, Gottigere, Hosa Road, Padmanabha Nagar, Hulimavu
	South East Bengaluru	Electronics City, Hosur, Anekal City, Jigani, Chandapura, Attibele, Bommasandra, Narayanaghatta, Avalahalli
West Bengaluru	Kumbalgeodu, Kengeri, Nagarbhavi	
Chennai	Chennai Central	Anna Nagar, Alwarpet, Guindy, Raja Annamalai Puram, Vadapalani
	Chennai North	Perembur, Madhavaram, Kolathur, Ponneri
	Chennai South	Perrumbakkam, Mambakkam, Thiruporur
	Chennai West	Avadi, Koyembedu, Manapakkam, Mangadu, Mogappair, Vanagram, Thirumazhisai, Mevalurkuppam, Ambattur
	ECR	Injambakkam, Thiruvanmiyur, Kanathur Reddikuppam
	GST	Guduvancheri, Perungalathur, Singaperumal Koil, Orgadam, Maraimalai Nagar, Tambaram, Chromepet
	OMR	Padur, Perungudi, Sholinganallur, Siruseri, Thalambur, Medavakkam, Kelambakkam, Tiruporur Near Kelambakkam Vandalur Kelambakkam Road Moolacheri, Nallambakkam
Delhi-NCR	Faridabad	Ballabhgarh, Greater Faridabad, Hodal, NH2, Surajkund
	Ghaziabad	Ghaziabad Central, Indirapuram, Kaushambi, NH 24, NH57, NH58, Sahibabad, Vaishali, Vasundhara, Bhopura
	Greater Noida	Noida Extension, Yamuna Expressway (Chi 5, TechZone), Bodaki, Eta, Beta, Knowledge Park, Omnicron, Pi, Surajpur, Swarn nagari, Zeta
	Gurugram	Dwarka Expressway (Sector 35-37,84, 88, 89, 99,102-113), Golf Course Extension Road (Gwal pahari, sector 59 - 63, 65), Gold Course Road (Sector 28, 42, 54), Gurgaon Central, Manesar, New Gurgaon (Sector 76-82,85-93, 95), Old Gurgaon, Sohna & Sohna Road (Sector 48,67,68), Southern Peripheral Road (Sector 69 - 72)
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
<b>Hyderabad</b>	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
<b>Kolkata</b>	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
<b>Mumbai Metropolitan Region</b>	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, Talaja, Dronagiri, Ghansoli, Karanjade, Ulwe, Vashi, Warai
	Thane	Thane East & Thane West
	Beyond Thane	Ambarnath, Badlapur, Bhiwandi, Dombivali, Kalyan, Karjat, Neral, Vangani, Ambivali, Anjurdive, Ulhas Nagar, Shil phata
Panvel and Beyond	Panvel, Khopoli, Rasayani, Khalapur, Kewale, Umroli, Pen, Chowk	
<b>Pune</b>	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, Waije, Shivane, Karve Nagar
	Pune East	Mundhwa, Bakhori, Kedagaon, Daund
Pune Center	Sopan Baug, Deccan Gymkhana, Parvati Darshan, Shivaji Nagar	

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## CONTACT OUR KEY EXPERTS

Ahmedabad  
**Kamal Chandani**  
 City Head  
 +91 9099119933  
[kamal.chandani@proptiger.com](mailto:kamal.chandani@proptiger.com)

Bengaluru  
**Ritesh Negi**  
 City Head  
 +91 8197981548  
[ritesh.negi@proptiger.com](mailto:ritesh.negi@proptiger.com)

Chennai  
**Sabari Nathan**  
 City Head  
 +91 9962570978  
[sabari.nathan@proptiger.com](mailto:sabari.nathan@proptiger.com)

Delhi NCR  
**Vikram Singh Gill**  
 Regional Business Head - North  
 +91 9310723303  
[vikram.gill@proptiger.com](mailto:vikram.gill@proptiger.com)

Hyderabad  
**Praveen Chand**  
 City Head  
 +91 9148068999  
[praveen.pallapu@proptiger.com](mailto:praveen.pallapu@proptiger.com)

Kolkata  
**Chetan Jaiswal**  
 City Head  
 +91 9769656505  
[chetan.jaiswal@proptiger.com](mailto:chetan.jaiswal@proptiger.com)

Mumbai  
**Mazharali Siddique**  
 Senior City Head  
 +91 982011278  
[mazhar.siddique@proptiger.com](mailto:mazhar.siddique@proptiger.com)

Pune  
**Nitin Gautam**  
 Regional Business Head - West  
 +91 9167977324  
[nitin.gautam@proptiger.com](mailto:nitin.gautam@proptiger.com)

## PROPTIGER RESEARCH

**Renuka Kulkarni**  
 Assistant Manager - Research | Growth & Marketing  
[renuka.kulkarni@housing.com](mailto:renuka.kulkarni@housing.com) | [renuka.kulkarni@proptiger.com](mailto:renuka.kulkarni@proptiger.com) | [renuka.kulkarni@makaan.com](mailto:renuka.kulkarni@makaan.com)

## GRAPHICS

**Biraj Dutta**  
 Deputy Creative Producer  
[biraj.dutta@proptiger.com](mailto:biraj.dutta@proptiger.com) | [biraj.dutta@housing.com](mailto:biraj.dutta@housing.com) | [biraj.dutta@makaan.com](mailto:biraj.dutta@makaan.com)

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## Business Enquiries

**Vikas Wadhawan**  
 Chief Financial Officer  
 REA India & Business Head  
[vikas.wadhawan@proptiger.com](mailto:vikas.wadhawan@proptiger.com) | [vikas.wadhawan@makaan.com](mailto:vikas.wadhawan@makaan.com) | [vikas.wadhawan@housing.com](mailto:vikas.wadhawan@housing.com)

## Research Enquiries

**Ankita Sood**  
 Director - Research | Growth & Marketing  
[ankita.sood@proptiger.com](mailto:ankita.sood@proptiger.com) | [ankita.sood@makaan.com](mailto:ankita.sood@makaan.com) | [ankita.sood@housing.com](mailto:ankita.sood@housing.com)

### Disclaimer:

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**Head office:** Echelon Square, Plot No-25, Sector-32, Gurugram  
 PIN-122001 (Haryana), India | 0124-4866700

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