

Real Insight Residential

July - September 2021





FOREWORD



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The COVID-19 pandemic continues to hold its grip on the global economy through resurgence in cases triggered by the new variants. However, the ongoing vaccination process across the globe has softened the impact of these new waves across countries. In fact, more than half of the population in major economies such as the United States of America, United Kingdom, Canada, China, Germany, and others are already fully vaccinated.

India has recently crossed the milestone of 100-crore vaccine doses and congruently, the economy has been able to sustain its V-shaped recovery despite the devastating second wave witnessed in the preceding quarter. The economy recorded a growth of 20.1 percent in Q1 FY 2022 backed by inoculation and the low base. The International Monetary Fund (IMF) has also reiterated a 9.5 percent growth rate for the ongoing financial year for India in its recent forecast.

As the economy is looking up, variables such as manufacturing and services PMI have returned to the expansion zone and goods and services tax (GST), rail freight, power demand, air passenger traffic have all witnessed a speedier rebound after the setback during the second wave as opposed to what was seen in the same period in 2020. Following the lead, residential real estate market has also recorded a

robust recovery in the third quarter of 2021 compared to the year ago period. The festive season, historic low-interest rates, discounts and attractive payment plans and most importantly the vaccination infused confidence in consumer sentiments have all aided the residential sector to bounce back in a much stronger manner from the historic lows of the previous quarter.

Buoyed by the optimistic cues, our Housing.com's IRIS index, also suggests positivity in the residential real estate market with the index reaching its historic peak in September 2021. The Index which gauges the online property search volume of high-intent homebuyers is a leading indicator of building-up residential demand in a city. With the central bank continuing its accommodative stance and the pandemic induced importance of owning a home, we believe the residential sector will continue its positive rally in the ensuing quarters.

Stay safe and stay well!

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Key Highlights

All India Residential Real Estate Trends

JULY - SEPTEMBER 2021

SALES

55,907

▲ 59% YoY

▲ 250% QoQ

NEW SUPPLY

65,211

▲ 228% YoY

▲ 199% QoQ

2021
Q3

1
2
3
Q

Key Highlights

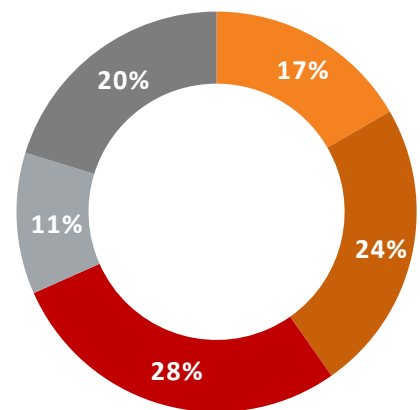
All India Residential Real Estate Trends

JULY - SEPTEMBER 2021

41%

Sales are concentrated in the less than INR 45 lakh price bracket

Demand by ticket size

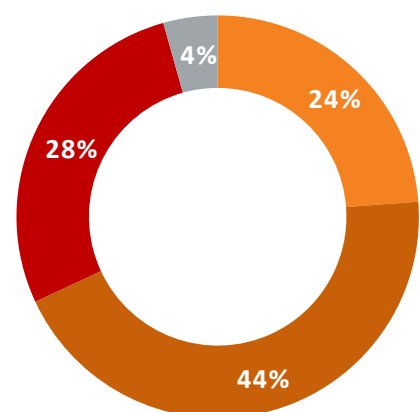


■ < INR 25 lakh ■ INR 25-45 lakh ■ INR 45-75 lakh
■ INR 75-100 lakh ■ > INR 1 crore

44%

Units sold were of 2 BHK configuration

Demand by configuration



■ 1BHK ■ 2BHK ■ 3BHK ■ 4+BHK

Key Movers for Demand

Top 10 localities by sales

JULY - SEPTEMBER 2021

Rank	Locality	City	Price range (INR per sq ft)	Preferred ticket size	Preferred configuration
1	Thane West	Mumbai	10,700 – 10,900	INR 45-75 lakh	2 BHK
2	Dombivli	Mumbai	6,200 – 6,400	INR 25-45 lakh	1 BHK
3	Bachupally	Hyderabad	4,700 – 4,900	INR 45-75 lakh	2 BHK
4	Panvel	Mumbai	6,200 – 6,400	INR 25-45 lakh	1 BHK
5	Tellapur	Hyderabad	6,100 – 6,200	INR 45-75 lakh	2 BHK
6	Hinjewadi	Pune	4,900 – 5,100	INR 45-75 lakh	2 BHK
7	Wagholi	Pune	3,900 – 4,100	INR 25-45 lakh	2 BHK
8	Shela	Ahmedabad	4,200 – 4,400	INR 25-45 lakh	3 BHK
9	Sector 150	Noida	6,200 – 6,400	INR 1-3 crore	3 BHK
10	Tathawade	Pune	5,400 – 5,600	INR 45-75 lakh	2 BHK



OVERVIEW

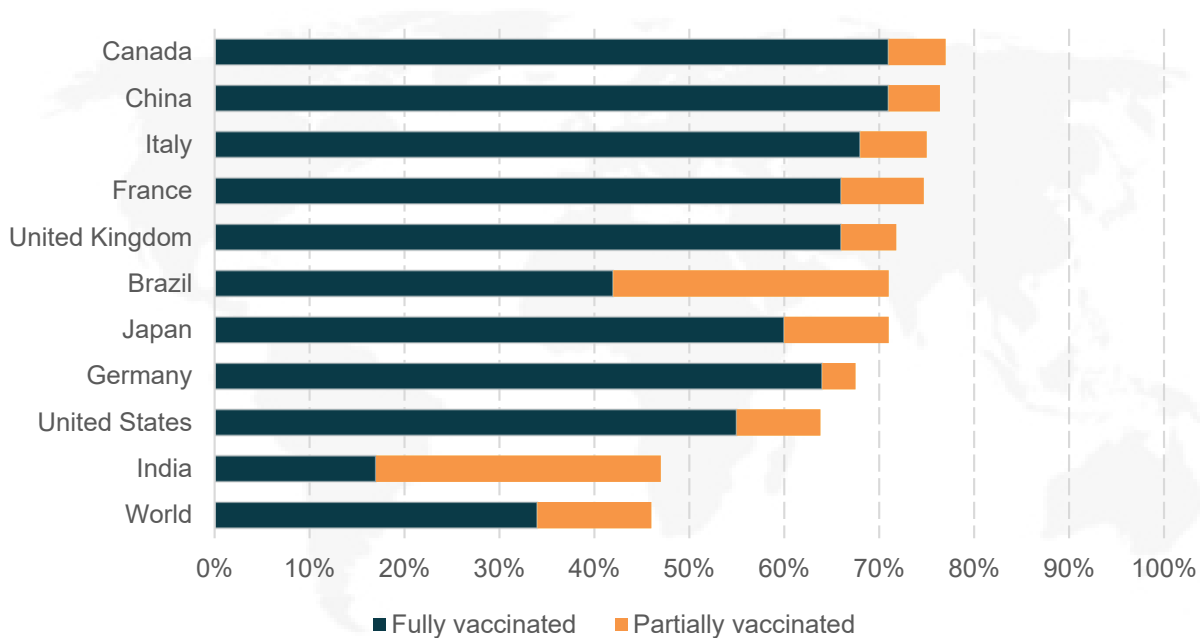
Third quarter proffers growth signals

The sprint to vaccinate is underway globally as new variants of coronavirus continue to fuel the pandemic. Although equity in inoculation remains a challenge, 48 percent of the world's population has received at least

one dose of COVID-19 vaccine and more than half of the population in major economies such as the US, UK, Canada, Germany and France is fully vaccinated against COVID-19¹.

More than half of the population in major economies fully vaccinated – India catching up

Percentage of population fully and partially vaccinated



Source: Our World in Data (University of Oxford), Housing Research

As the inoculation process is turning tides across the world, the global economy is projected to record an uptick for the coming months as suggested by several global agencies. For instance, the International Monetary Funds has projected the world economy to grow at 5.9 percent in 2021, while the World Bank has estimated the growth at 5.6 percent against the contraction of 3.5 percent the last year. Several major economies have continued to witness a V-shaped economic recovery despite the resurgence of the pandemic waves.

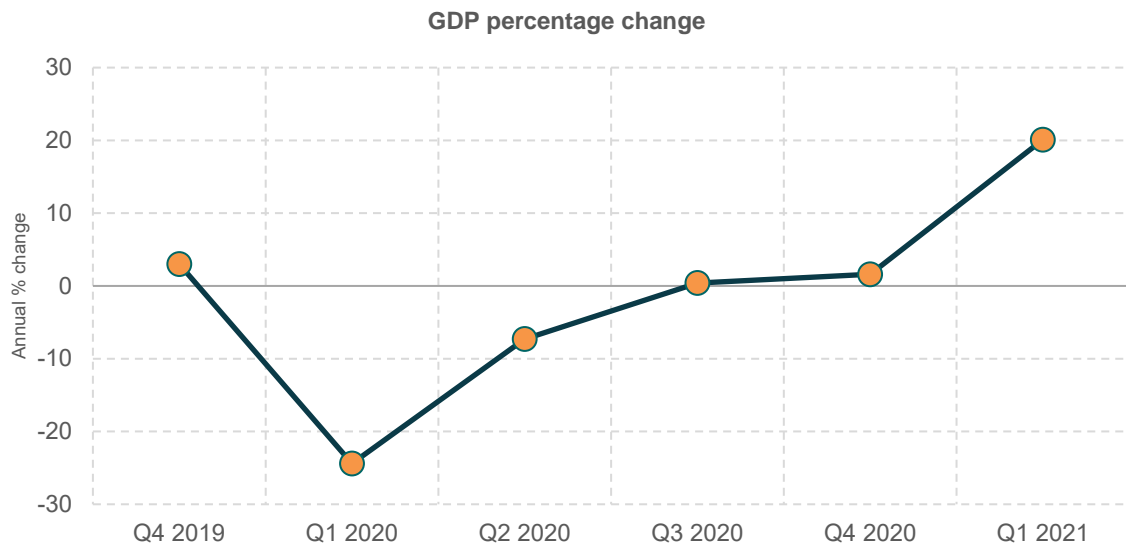
India has also sustained the V-shape recovery as the country's GDP recorded a sharp uptick of 20.1 percent² YoY growth in the third quarter of 2021. Currently, 70 percent of India's adult population is partially vaccinated against COVID-19³.

¹ Our World in Data (University of Oxford)

² Ministry of Statistics and Programme Implementation, Government of India

³ Ministry of Health and Family Welfare, Government of India

India reasserts V-shaped recovery



Source: Ministry of Statistics and Programme Implementation, Housing Research

The manufacturing and services activity has recorded a sharp rebound on the back of inoculation and the government's targeted relief measures for the stressed sectors. Corroborating with this, the Manufacturing PMI and Services PMI are out of the contraction zone, reaching 53.7 and 55.2 respectively in September 2021.

Also, the variables such as fuel and power consumption, air passenger traffic, rail freight, goods and services tax witnessed an uptick in Q3 2021 from the dismal preceding quarter. In fact, the economic cues suggest a stronger rebound than the same period in the previous year, lending an overall optimistic buoyancy to the slackened market sentiments post the highly infectious second wave of the pandemic.

Leading indicators suggest broadened economic recovery post the second wave



GST collection

Hits 5-month high in September 2021 – revenue crosses INR 1.17 lakh crore



Manufacturing PMI

Remains above-50 mark, reaches 53.7 in September 2021



Service PMI

At 55.2 in September 2021, continues to expand



Power consumption

Consumption grew at 1.83 percent YoY in September 2021



Fuel consumption

India fuel demand jumps 5.2 percent YoY in September 2021



Rail freight

Record high revenues between April-September 2021



Air passenger traffic

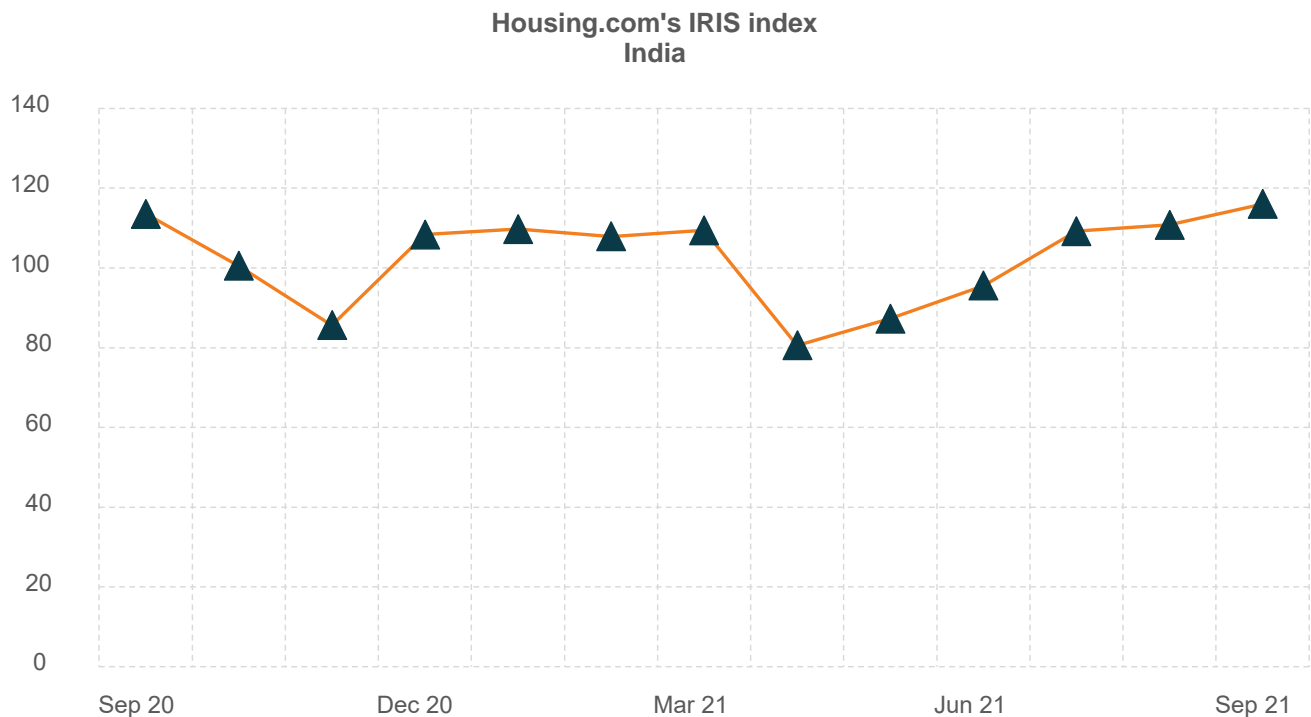
82 percent YoY increase in September 2021

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

Residential real estate bounce back

In the third quarter of 2021, the Indian residential real estate market has witnessed a remarkable rebound from its worst troughs during the preceding quarter. While the home confining local lockdowns, social distancing, and unfortunate fatalities have hampered the demand during the peaks of the pandemic, it has also revived the sentiments for owning a home to maintain a sense of security and personal space. The consumer sentiments are also keep afloat by the historic low-interest rates, discounts and schemes, and sector boosters such as the stamp duty reduction benefits in few states (Karnataka and West Bengal).

Moreover, unlike the first wave, the supply and demand gathered momentum in the last month of Q2 2021 itself, giving a head start to the robust recovery in the July-September quarter of this year. Corroborating with this, Housing.com's IRIS index, which gauges the high-intent online homebuyer activity, also recorded a sharp uptick in the third quarter of 2021. The index closed at 116 in September 2021 redefining the peak (114) witnessed in the same period of the previous year.



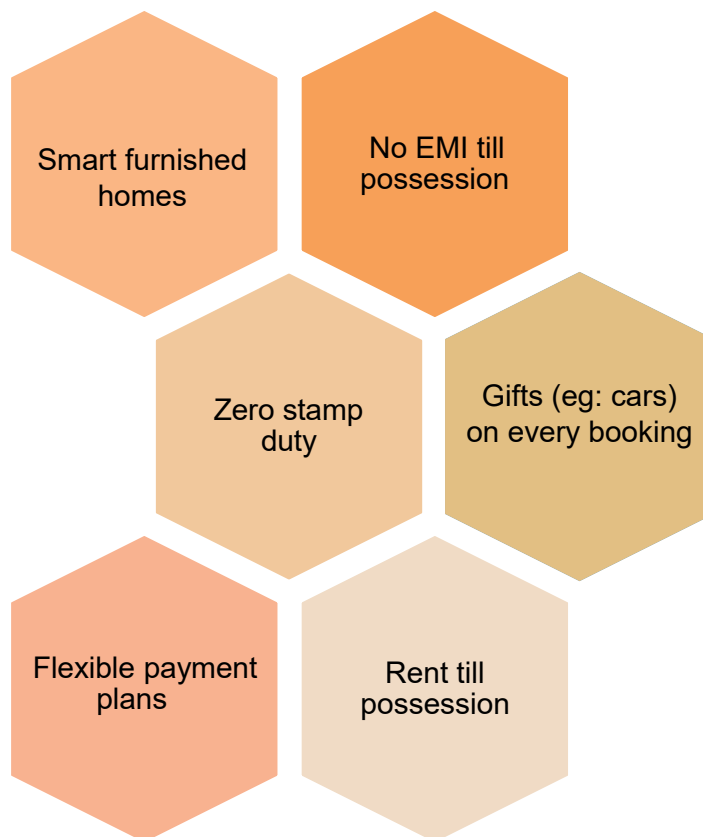
Source: PropTiger Research

Festive cheer to residential realty

The importance of home coupled with the warming up to the ongoing-festive season has uplifted the market sentiments. The season is characterized by potential homebuyers establishing an intent to purchase and the conversion and closures may take place in the coming months. Developers across the top-eight cities have scheduled their new launches during the season, making lucrative offers to enthruse the homebuyers. Not only this, but the accommodative stance of the Central bank of also holding the repo rate at 4 percent has favoured the market in a positive manner. Congruently, major lenders of home loans such as State Bank of India (SBI) and Housing Development Finance Corporation (HDFC) have announced reduced loan rates to the tune of 6–7 percent in the lieu of festive season.

In the upcoming quarter, the demand will mainly be driven by the end-users who will want to avail the benefits of favourable credit options and festive discount offers. Having said that, the supply side will have to complement the end-user requirements amid the work-from-home scenario and economical scope for the home search to converge into a purchase. With the rebound in the third quarter, elevated online search queries and right levers in place, the demand and supply in the sector are poised to witness an upward trend.

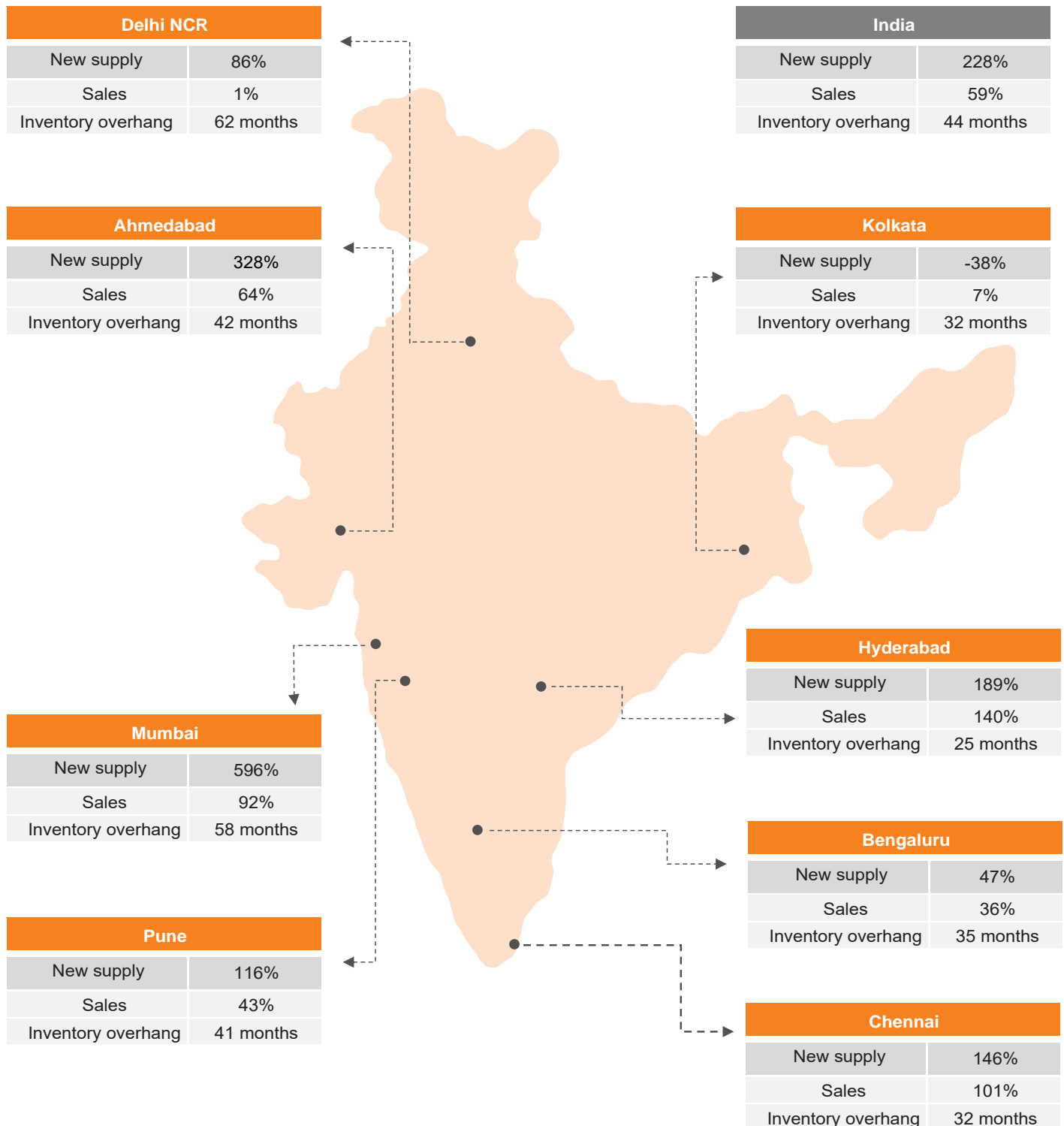
Developers roll out festive offers



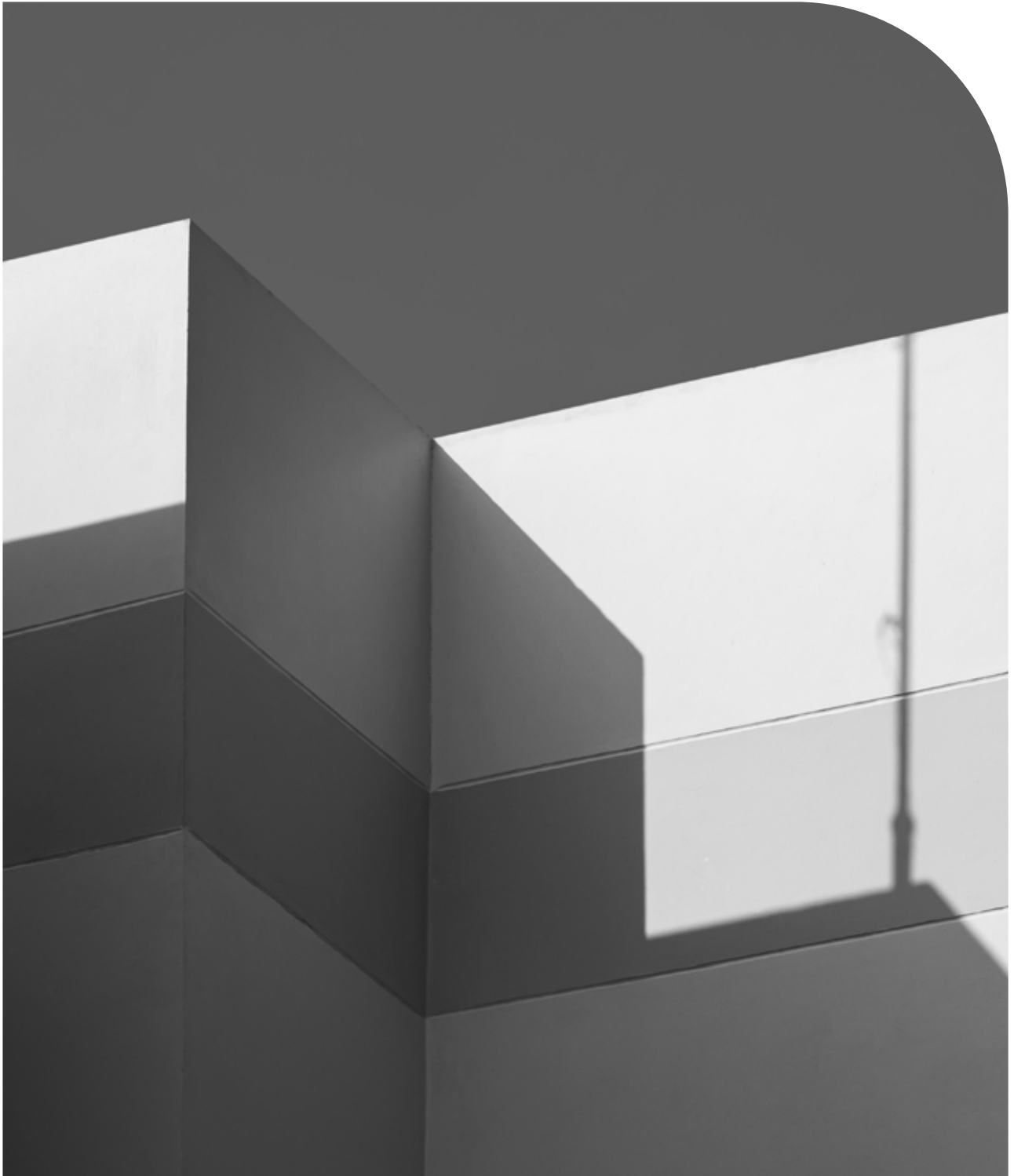


Residential Landscape Q3 - 2021

(YoY growth in new supply and demand in Q3 2021)



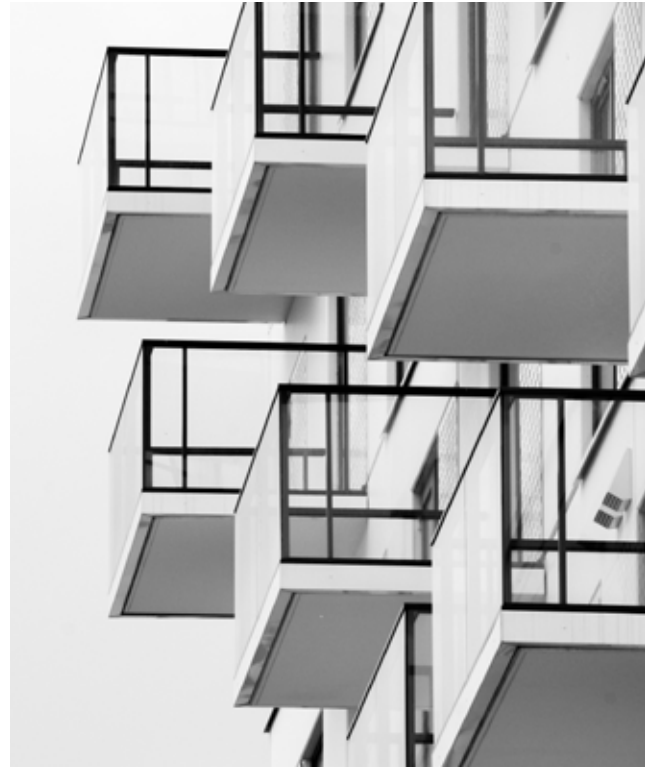
Source: DataLabs, PropTiger Research



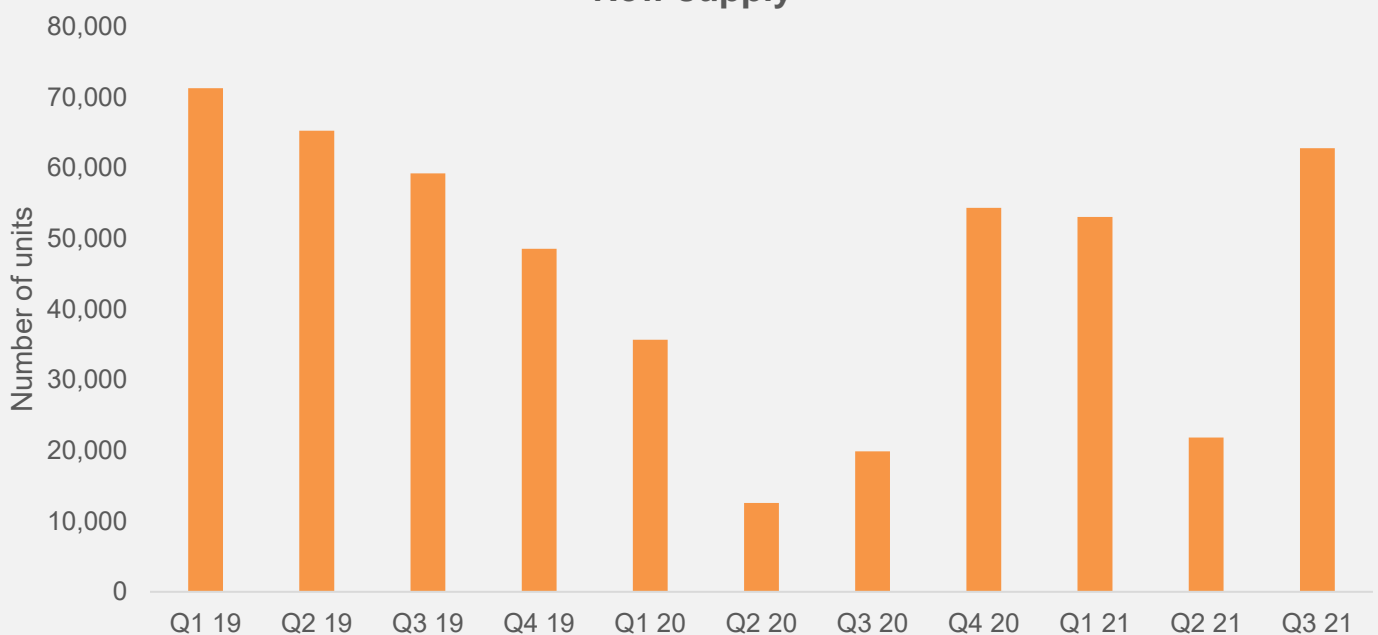
ALL INDIA TRENDS

1.1 New Supply

- The new supply in the top-eight cities recorded a 228 percent jump in Q3 2021 compared to the same period in the previous year. Also, there were three times more launches as compared to the preceding quarter. Total units 65,211 units were launched in the third quarter of 2021.
- This growth comes on the back of the opening of economic activities post the second wave. While Q3 2020 also presented the same scenario of phased opening amid the lockdown, the ongoing vaccination drive arrested the exodus of construction workers witnessed in during the first wave of the pandemic.
- In between January–September 2021, the new launches grew two-fold compared to the same period the previous year. The new supply has surpassed the 2020 annual levels indicating a robust recovery despite post the pernicious second wave.

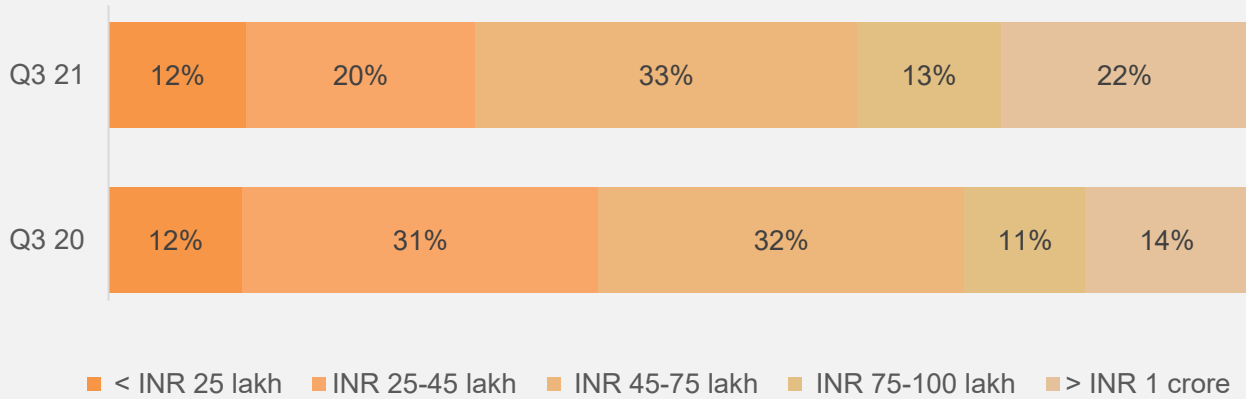


New supply



Source: DataLabs, PropTiger Research

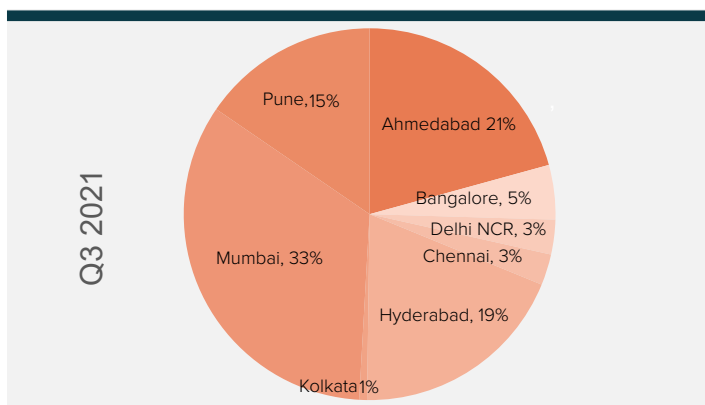
Ticket wise split—Units launched



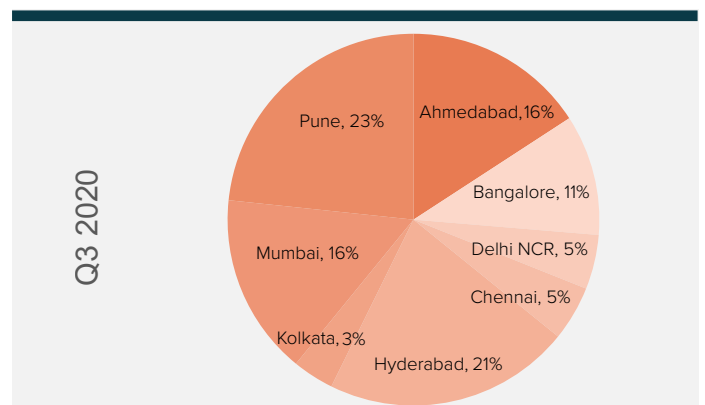
Source: DataLabs, PropTiger Research

- In terms of ticket size, maximum (33 percent) new supply continues to be in the INR 45-75 lakh price bracket. To further dwell in the ticket-size trends, the share of new units launched in the less than INR 45 lakh category has decreased to 32 percent in Q3 2021, compared to 43 percent in the third quarter of 2020. On the other hand, INR 1-3 crore took a share of 22 percent in overall supply in this quarter, recording an uptick from 14 percent share in Q3 2021.
- All the top-eight cities, except Kolkata, registered growth in the new supply in Q3 2021, compared to the year-ago period. In fact, cities such as Mumbai, Pune, Hyderabad, Chennai and Ahmedabad saw a triple-digit year-on-year growth in the new launches.
- Mumbai, followed by Ahmedabad and Hyderabad, took the lead in new supply in Q3 2021. Together, these three cities took a handsome share of 73 percent in the overall launches, with Mumbai taking the highest share of 33 percent. A total of 21,820 units were launched in Mumbai in Q3 2021 compared to 3,314 units in the same quarter the previous year. Hyderabad continued to be a frontrunner amongst the southern cities which include Bengaluru and Chennai.

City wise breakup of new supply

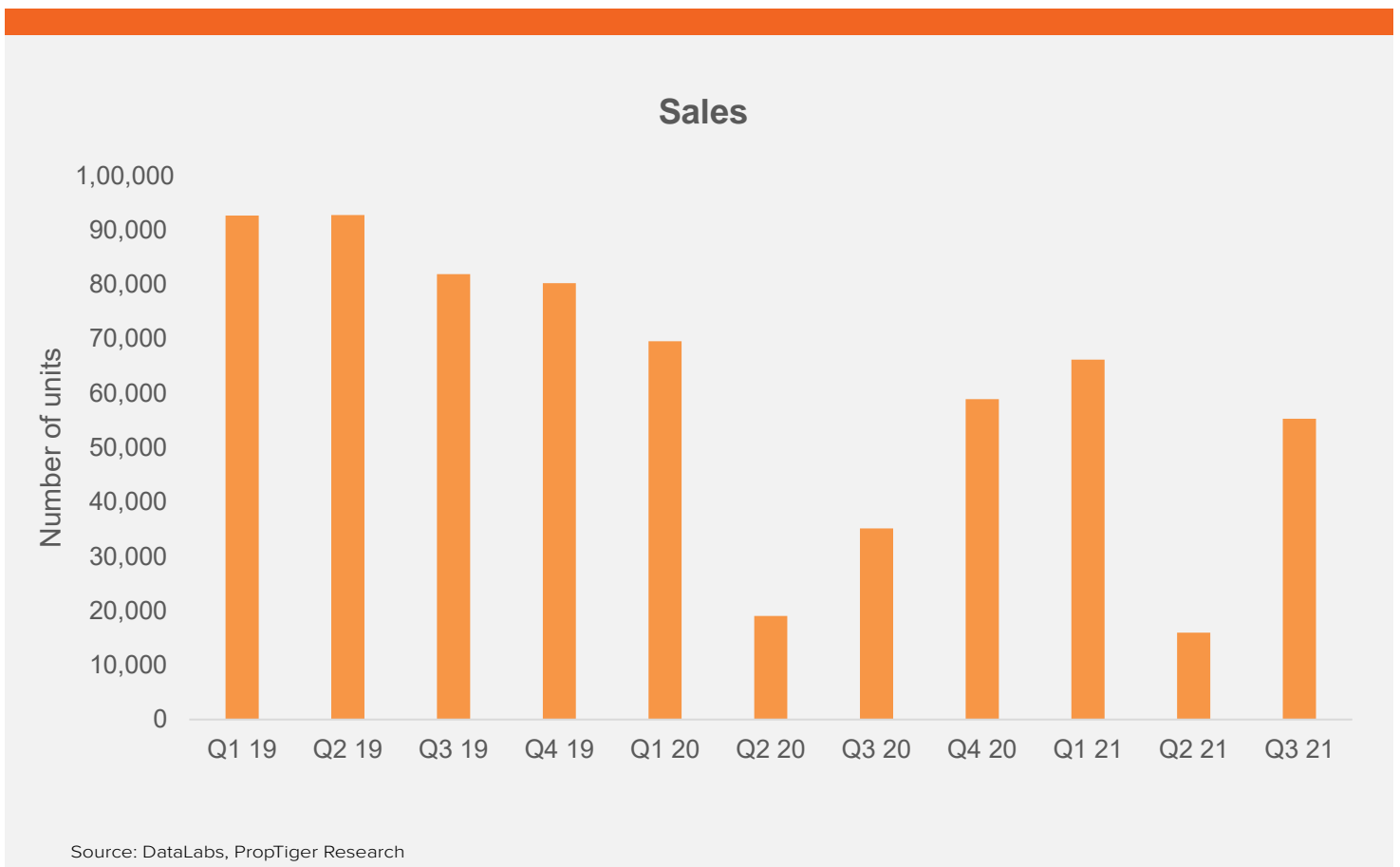


Source: DataLabs, PropTiger Research

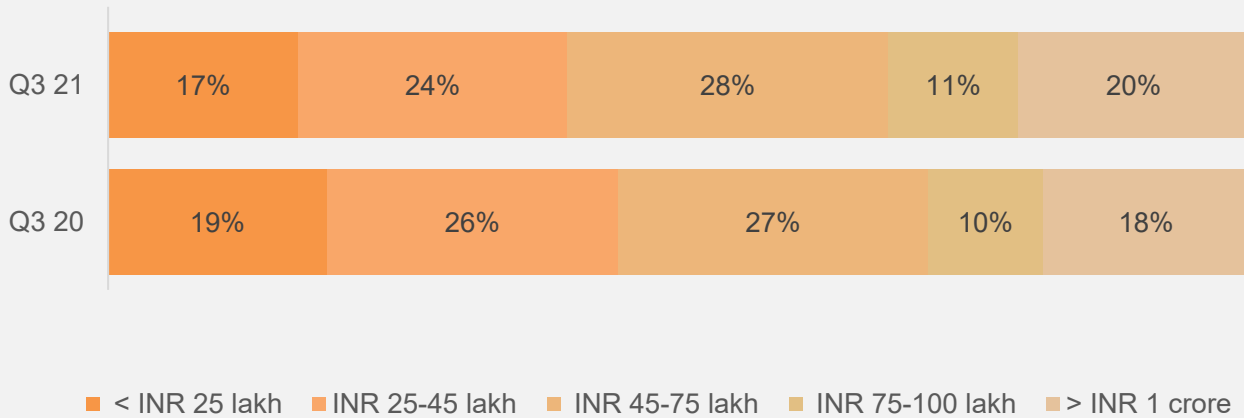


1.2 Sales

- Residential sales in Q3 2021 registered a 59 percent growth compared to the year-ago period with 55,907 units were sold across the top-eight cities – a three times increase from the preceding quarter.
- The scale of surge in COVID-19 cases during the second wave of pandemic and its enervating impact on real estate sector, caused the demand to bottom-out in the second quarter of 2021. However, unlike the first wave, the signs of recovery in demand were visible from the last month of Q2 2021.
- Between January–September 2021, residential sales grew by 12 percent, with 1,38,051 units sold compared to 1,23,725 units in the same period the previous year.
- The demand is 40 percent closer to the 2019 annual level. Relatively, the demand was just 20 percent closer to 2019 levels in January–September 2020.
- The demand recovery gathered momentum since there is a renewed importance of owning a home as people had to stay indoors during the better part of 2020 and 2021, amid the continued adoption of work-from-home and hybrid working policies. The historic low-interest rates, discounts and ongoing festivals, consumer sentiments have bolstered during the third quarter of 2021.



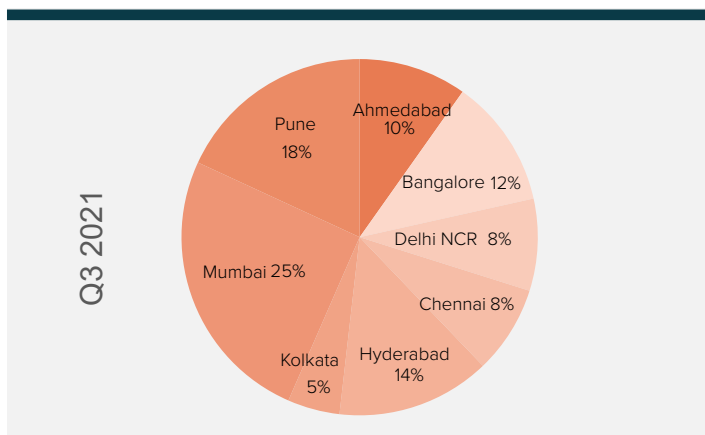
Ticket wise split-Sales



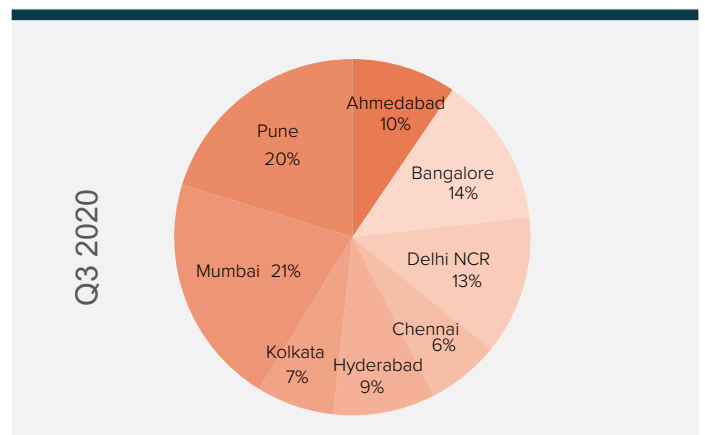
Source: DataLabs, PropTiger Research

- The demand dynamics in Q3 2021 have remained the same as the year-ago period in terms of ticket size. Units in the INR 45–75 lakh ticket size took the highest share of 28 percent sales in Q3 2021. This segment was followed by INR 25–45 lakh price bracket, which accounted for 24 percent of sales in the quarter.
- To dwell deeper, the combined share of INR 25–45 lakh and the less than INR 25 lakh category has registered a marginal shrinkage to 41 percent in Q3 2021 compared to 45 percent in same period in the previous year.

City wise breakup of sales



Source: DataLabs, PropTiger Research

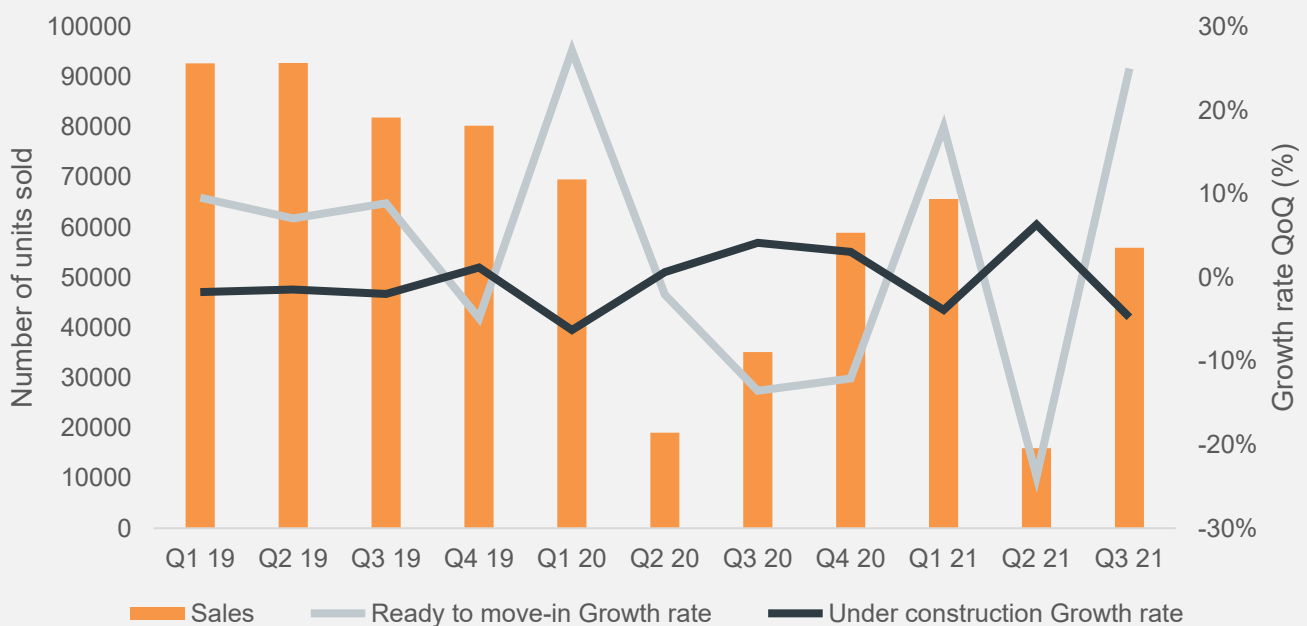


- Despite the bottomed out Q2 2021, all top-eight cities registered growth in sales in Q3 2021 compared to the year-ago period in 2020, pointing towards a speedier recovery than the first wave.
- Mumbai took the highest share (25 percent) in the overall demand pie followed by Pune and Hyderabad taking a share of 18 percent and 14 percent respectively. Together these three cities took a combined share of 57 percent in the overall sales in Q3 2021.
- In the cluster of southern cities (including Hyderabad, Bengaluru and Chennai), Hyderabad took the lead in residential sales registering triple-digit growth.

- As buyers remain cautious regarding the risk associated with the delayed projects amid the pandemic, there is an increased preference for ready-to-move-in (RTMI) homes. The share of RTMI units has increased to 19 percent in Q3 2021 compared to 16 percent in the preceding quarter.
- Greater Noida, Noida and Ghaziabad in Delhi NCR, and Chennai recorded maximum sales in the RTMI category. On the other hand, Hyderabad had the lowest share of RTMI units (5 percent) in the overall sales in the city.
- These micro trends also corroborate with the available stock in the residential markets in these cities. For instance, of the total unsold inventory in Delhi NCR, 42 percent were RTMI units in Q3 2021. Hyderabad had the lowest share of 8 percent in the RTMI units in the total unsold inventory.



Construction status wise breakup of sales

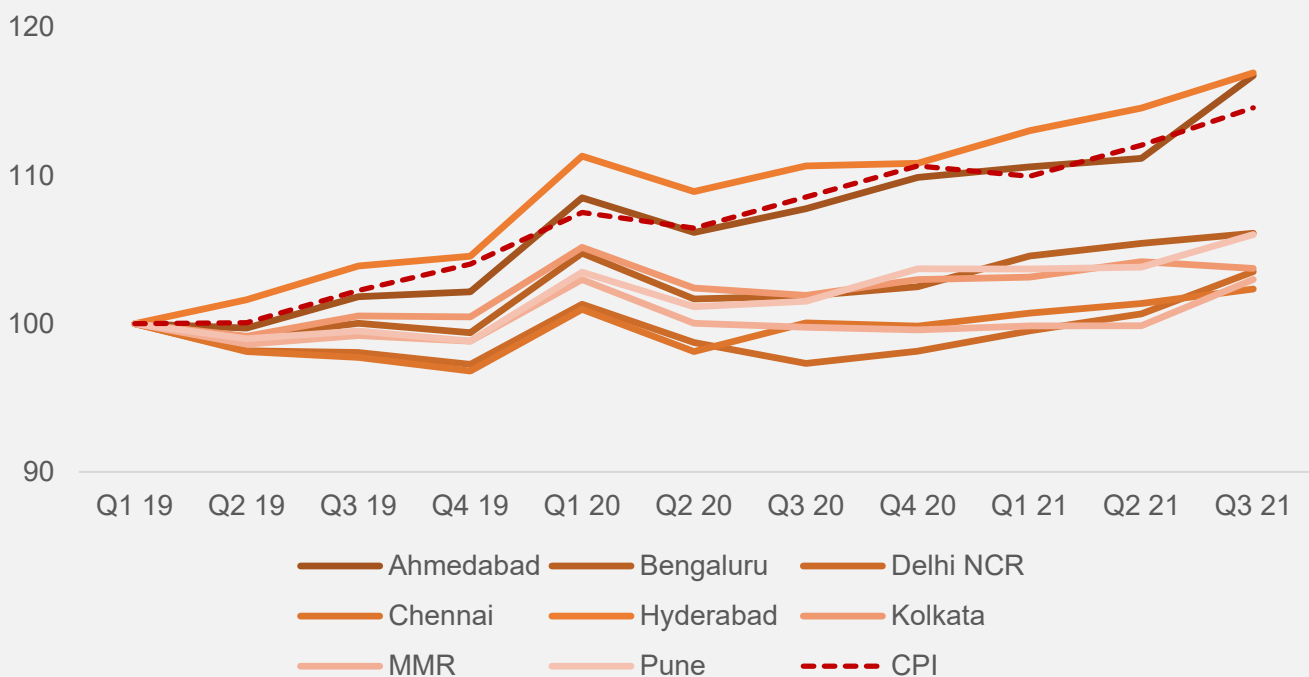


Source: DataLabs, PropTiger Research

1.3 Price Trends

- Weighted average prices across the top-eight cities have been moving in close ranges for the past few quarters. The developers have been wary of increasing prices significantly amidst the wait-and-watch sentiments.
- Of the major metros, Ahmedabad recorded maximum price growth of 8 percent YoY in Q3 2021 for the current available supply, driven mainly by the end-user demand in the key locations. Following the lead were Hyderabad and Delhi NCR which saw 6 percent and 5 percent growth in prices respectively in Q3 2021 compared to the year-ago period.

Weighted Average Price*



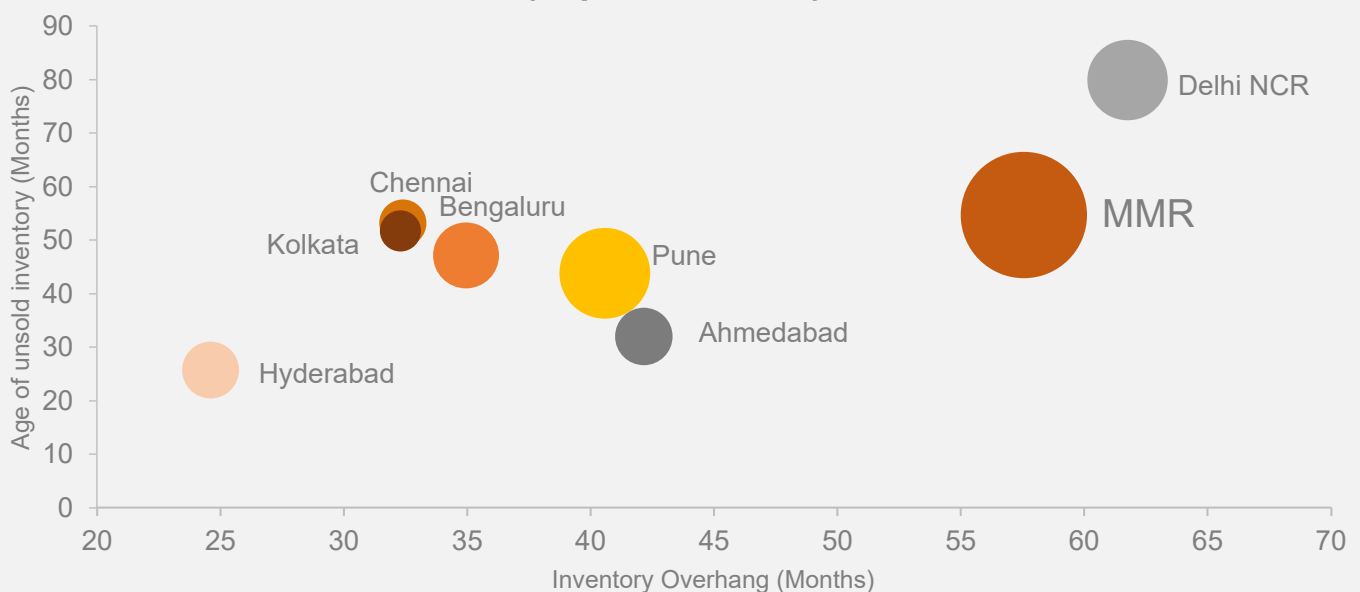
Source: DataLabs, PropTiger Research

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

1.4 Unsold Inventory

- The third quarter of 2021 saw the new supply surpassing the sales as developers have launched projects to make most of the festive season. The unsold inventory across the top eight cities marginally reduced by 1 percent YoY and stood at 7.20 lakhs as of September 30th, 2021, compared to 7.23 lakhs in the same period last year.
- Mumbai and Pune continue to hold the highest share nationally in the unsold stock. Together, these cities accounted for 54 percent share in the overall unsold inventory, followed by Delhi NCR, which took a share of 14 percent.
- All cities except Hyderabad and Ahmedabad recorded a decrease in unsold inventory levels. Due to the influx of new supply, Hyderabad and Ahmedabad registered 51 percent and 32 percent increase in the unsold stock.
- Of the total available unsold stock in the top-eight cities, 22 percent of the unsold inventory falls in the ready-to-move-in category.
- By the end of Q3 2021, the top-eight cities had an unsold stock worth INR 4.78 lakh crore in value terms. Mumbai also accounted for the highest share in terms of value, with nearly 2.16 lakh crore worth of unsold stock at different stages of construction.
- Of the total unsold stock, 46 percent is concentrated in the less than INR 45 lakh price bracket. Units in the price range of INR 45–75 lakh took a share of 25 percent, whereas INR 1–3 crore price bracket accounted for 16 percent share.
- The overall inventory overhang stood at 44 months at the end of Q3 2021, compared to 43 months in September 2020. This implies that it will take nearly 3.6 years to offload the residential unsold inventory at the current sales velocity.

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



Source: DataLabs, PropTiger Research

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



CITY SNAPSHOT

Ahmedabad

Residential Market Snapshot - Q3 2021



New Supply

13,440 units

▲ 328% YoY ▲ 772% QoQ



Sales

5,483 units

▲ 64% YoY ▲ 328% QoQ



Price

3,300 - 3500 INR/sqft

▲ 8% YoY

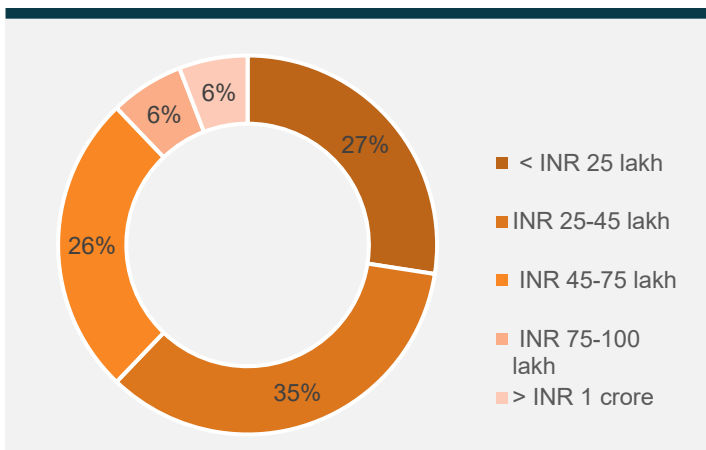


Unsold Inventory

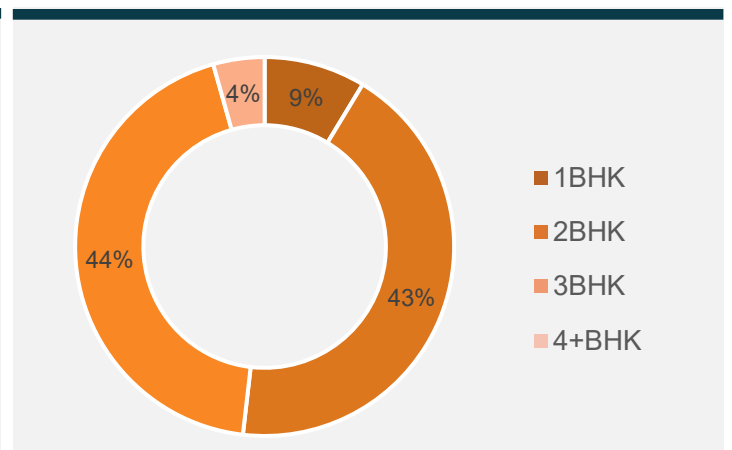
51,208 units

▲ 32% YoY

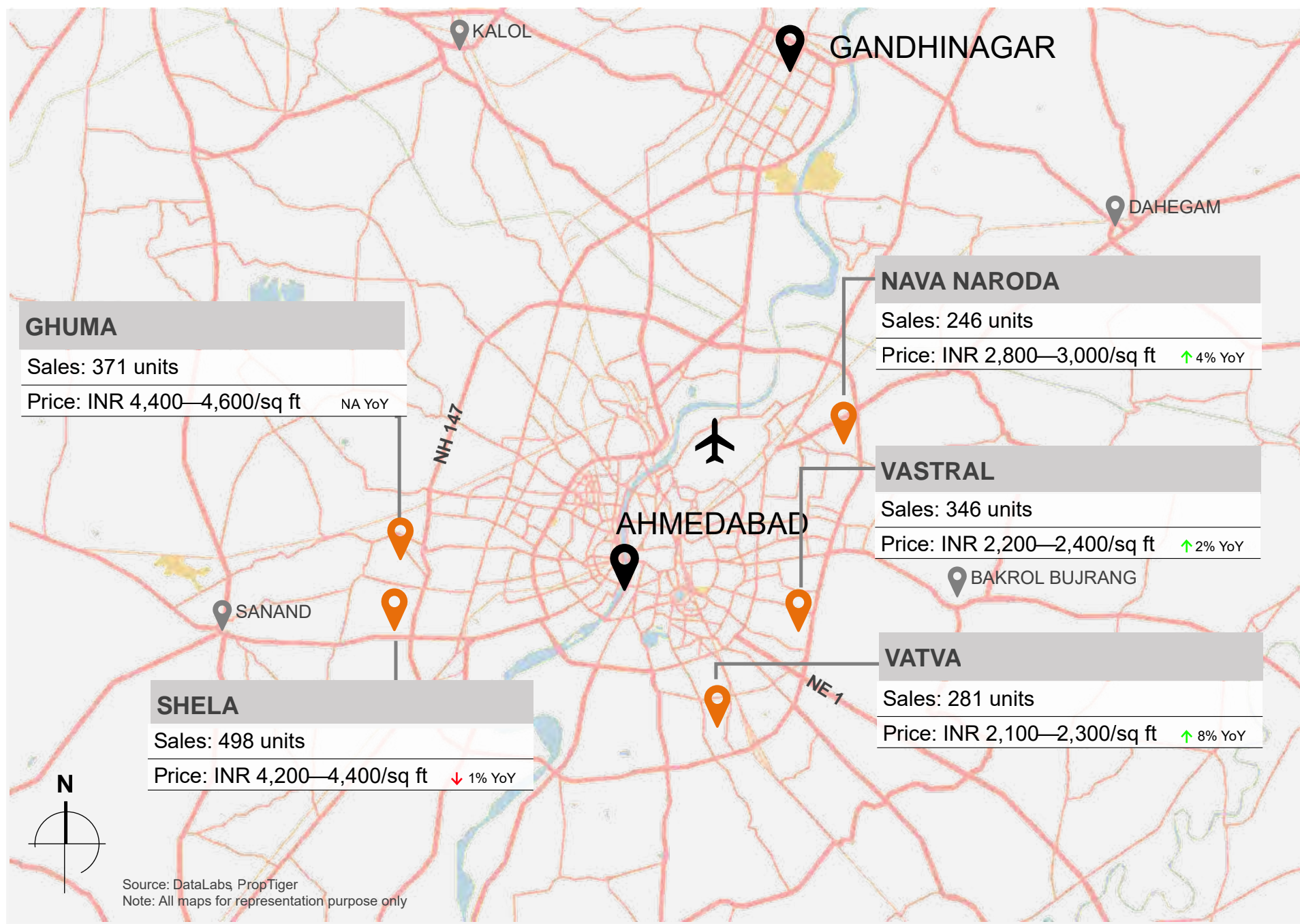
Demand by ticket size



Demand by configuration

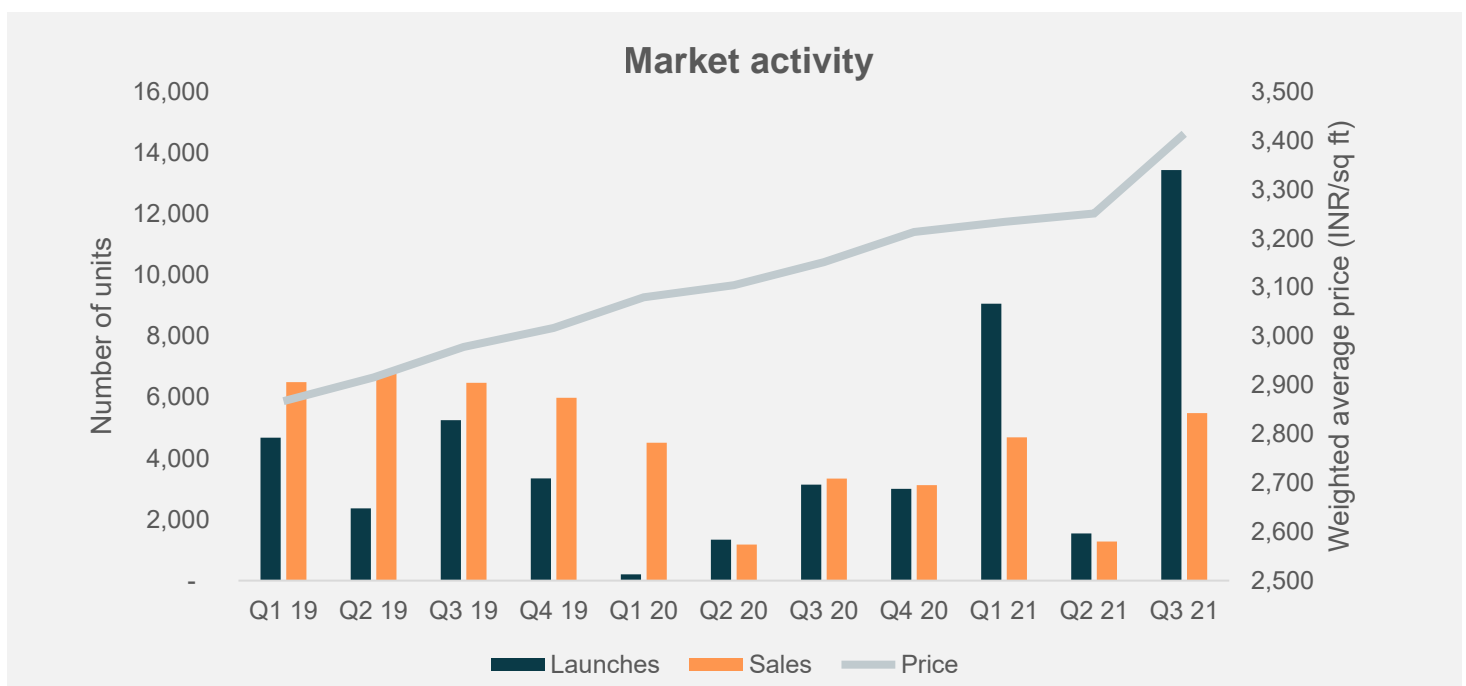


Source: DataLabs, PropTiger Research



Quarterly insights

- Ahmedabad, recorded four times more new supply in Q3 2021 compared to same period the previous year. A total of 13,440 units were launched between July–September 2021. The city has surpassed the pre-pandemic levels and is currently only second to Mumbai in the overall new supply in the top-eight cities in the third quarter of 2021.
- The ebbing of the second wave and festive season has encouraged developers to launch new projects. Nearly 40 percent of new projects were launched in the last month of Q3 2021 ahead of Navratri – one of the most celebrated festivals in Ahmedabad.
- Of the total new supply, 43 percent units were in the INR 25–45 lakh price bracket. Maximum new units in the third quarter of 2021 were launched in localities such as Shela, Ghuma, Sargaasan, Gota and Vatva.
- On the demand side, Ahmedabad recorded a 64 percent YoY uptick, with 5,483 units sold in Q3 2021 compared to 3,339 units in the same period the previous year. The demand has surpassed the pre-pandemic levels of the first quarter of 2021. The city recorded four times more sales compared to the preceding quarter.
- Homebuyers in Ahmedabad preferred apartments with the 2 BHK and 3 BHK configuration, which took a share of 43 percent and 44 percent, respectively.
- Maximum (35 percent) sales took place in the INR 25–45 lakh price bracket, followed by less than the INR 25 lakh price bracket which took a share of 27 percent. Interestingly, the INR 45–75 lakh price bracket share has increased to 26 percent in Q3 2021, compared to 17 percent in the preceding quarter.
- Micro-markets such as Shela, Ghuma, Vastral, Vatva and Nava Naroda located near transport corridors of Sardar Patel Ring Road and SG Highway recorded maximum sales in Q3 2021, taking 32 percent share in the overall sales.
- Prices for the new supply and available inventory have registered an uptick of 8 percent YoY in Ahmedabad - highest among the top-eight cities in Q3 2021. The rise in prices comes on the back of increased cost of construction material and rise in end-user-driven demand post the second wave.
- Surplus new supply has pushed unsold inventory levels, which recorded an increase of 32 percent, with 51,208 units at the end of September 2021. Ahmedabad saw the highest increase in unsold inventory amongst major cities.
- At the current sales velocity, builders in the city would take nearly 42 months to offload the existing unsold stock compared to 31 months in Q3 2020.



Source: DataLabs, PropTiger Research



Bengaluru

Residential Market Snapshot - Q3 2021



New Supply

3,072 units

▲ 47% YoY ▼ 10% QoQ



Sales

6,547 units

▲ 36% YoY ▲ 312% QoQ



Price

5,400 - 5,600 INR/sqft

▲ 4% YoY

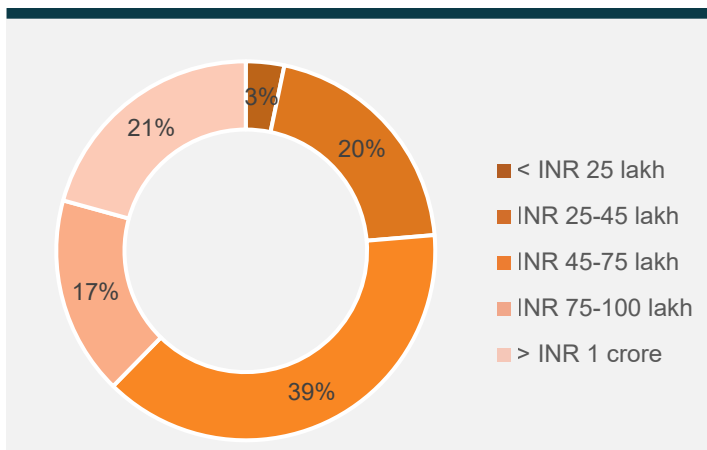


Unsold Inventory

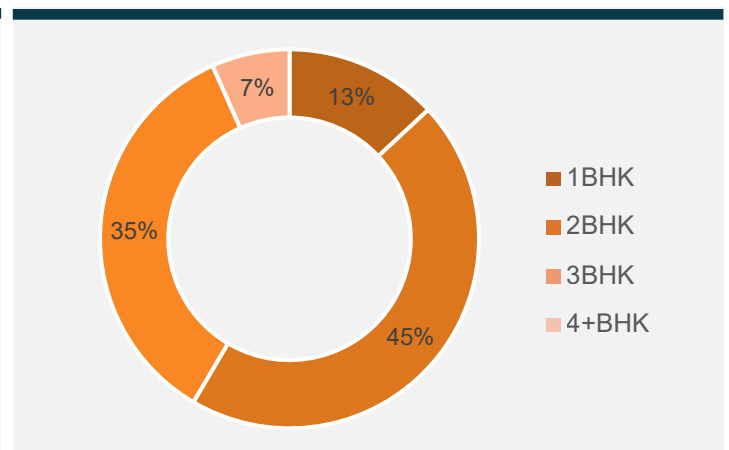
67,644 units

▼ 7% YoY

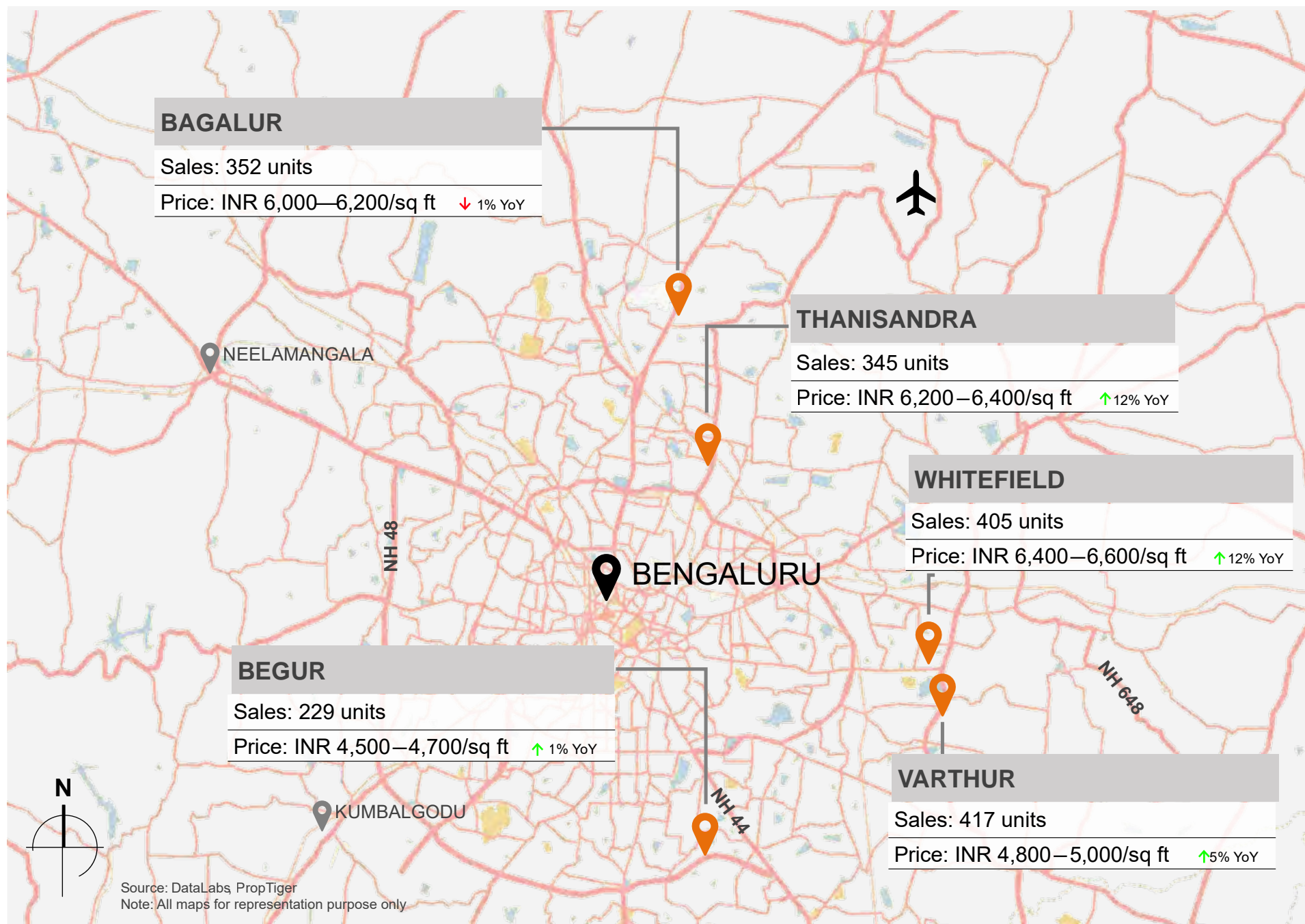
Demand by ticket size



Demand by configuration

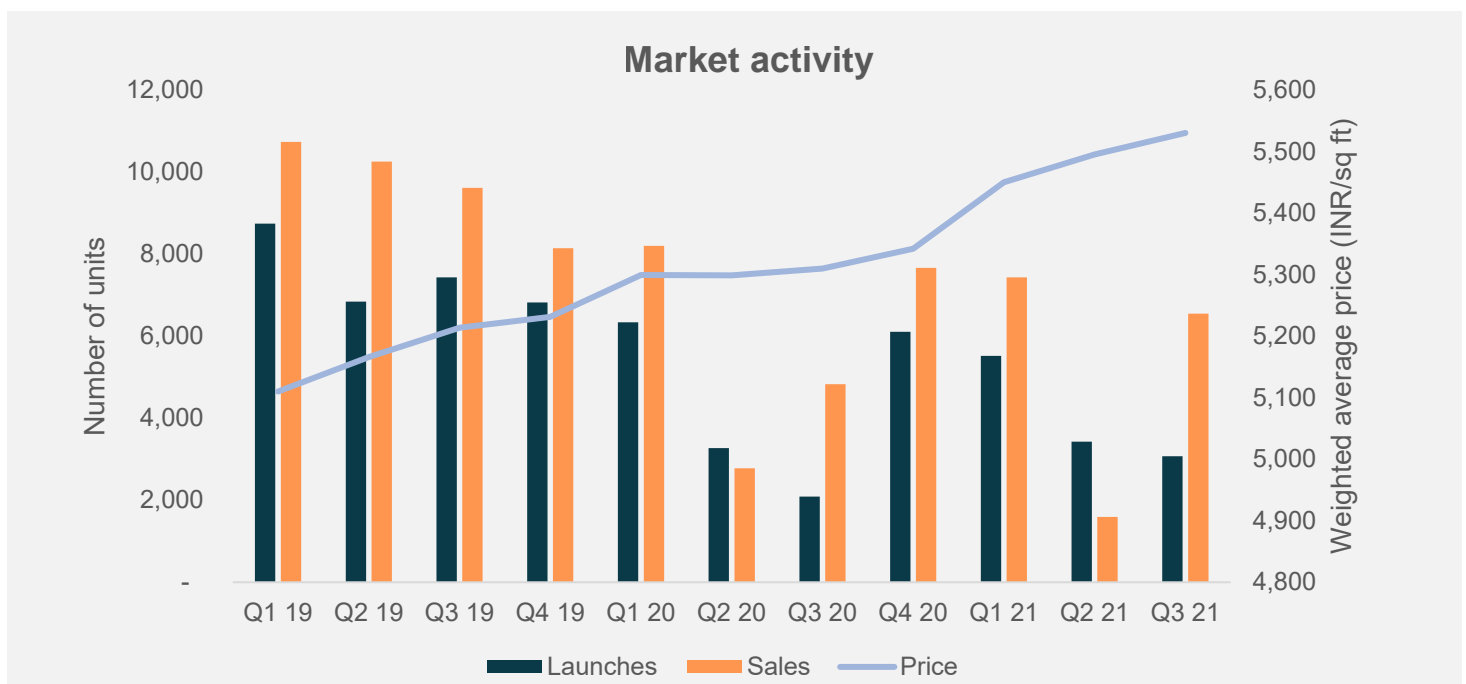


Source: DataLabs, PropTiger Research



Quarterly insights

- In Bengaluru, both demand and supply registered growth in Q3 2021 compared to the same period in 2020. The city recorded growth of 47 percent YoY in new supply, with 3,072 units launched in Q3 2021.
- Maximum (38 percent) units launched in the third quarter of 2021 were in the price bracket of INR 75 lakh–1 crore followed by INR 1–3 crore that took a 27 percent share in the overall new supply. Developers mainly focused on 3 BHK configuration, which took a share of 47 percent in the new launches.
- Thanisandara and Hennur in north Bengaluru and Sarjapur in the east accounted for the largest share of 50 percent in the total units launched in Q3 2021.
- Residential sales in Bengaluru grew by 36 percent YoY during Q3 2021. The demand in the city has rebounded post bottoming out in the preceding quarter, recording a 312 percent growth in the third quarter of 2021.
- Maximum sales (39 percent) were concentrated in INR 45–75 lakh price bracket. Following the lead was INR 1–3 crore price range whose share in sales has increased to 21 percent in Q3 2021 from 17 percent in Q3 2020.
- Homebuyers preferred units with 2 BHK and 3 BHK configuration, which took 45 percent and 35 percent share in overall residential sales tally.
- Varthur, Whitefield, Bagalur, Thanisandra and Begur witnessed maximum traction in the third quarter of 2021. Maximum sales in Varthur and Thanisandra were recorded in INR 45–75 lakh price category, whereas units within the price range of INR 1–3 crore witnessed the highest demand in Whitefield.
- Unsold inventory in Bengaluru registered a decline of 7 percent in Q3 2021 and stood at 67,644 in by the end of the third quarter.
- It is to be noted that Bengaluru was amongst the few large markets besides Kolkata to see a stamp duty reduction to boost sales in the third quarter. However, despite the expanded benefit for units with ticket size up to INR 45 lakh, the impact on demand has been minimal as the maximum (42 percent) unsold inventory in the city lies in the INR 45–75 lakh price bracket.
- The inventory overhang has decreased marginally to 35 months in Q3 2021 compared to 36 months in the same period of the previous year.
- Prices for the new supply and unsold inventory in Bengaluru registered an uptick of 4 percent YoY. Though lucrative schemes such as deferred payment plans, freebies and gifts, and stamp duty cuts remain in the market, it is seen that developers have been slowly phasing out discounts as consumer are returning to the market.



Source: DataLabs, PropTiger Research



Chennai

Residential Market Snapshot - Q3 2021



New Supply

2,332 units

▲ 146% YoY ▲ 376% QoQ



Sales

4,665 units

▲ 101% YoY ▲ 558% QoQ



Price

5,300 - 5,500 INR/sqft

▲ 3% YoY

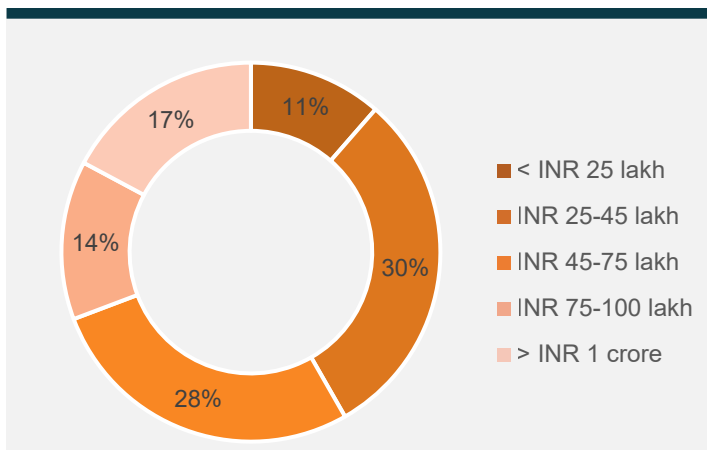


Unsold Inventory

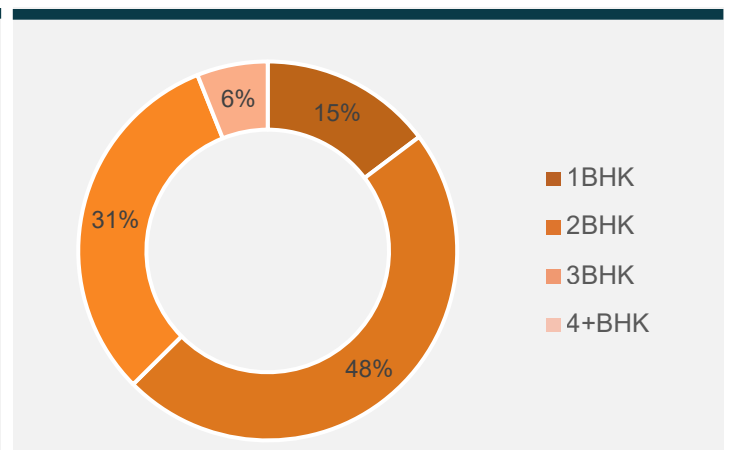
35,145 units

▲ 1% YoY

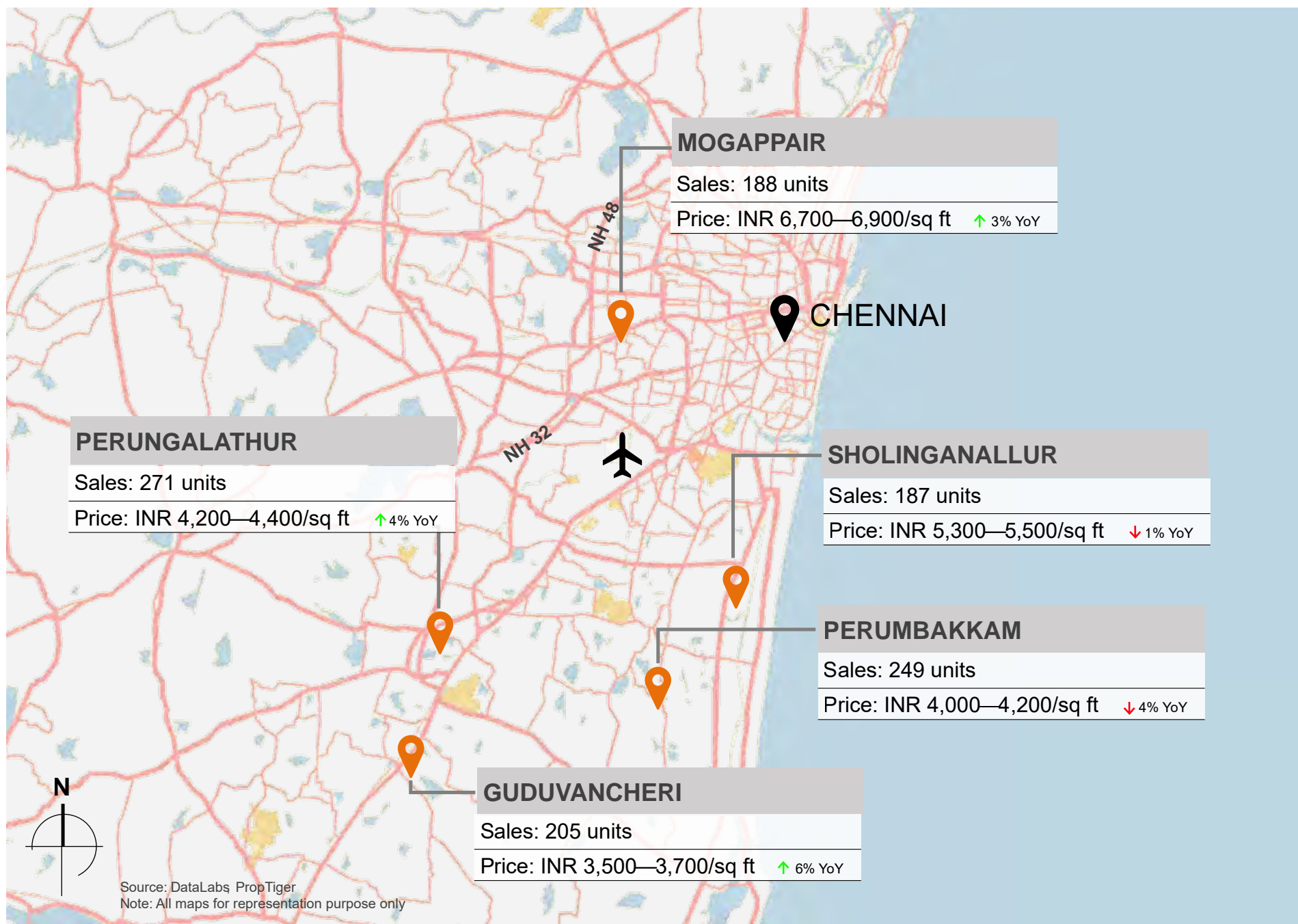
Demand by ticket size



Demand by configuration

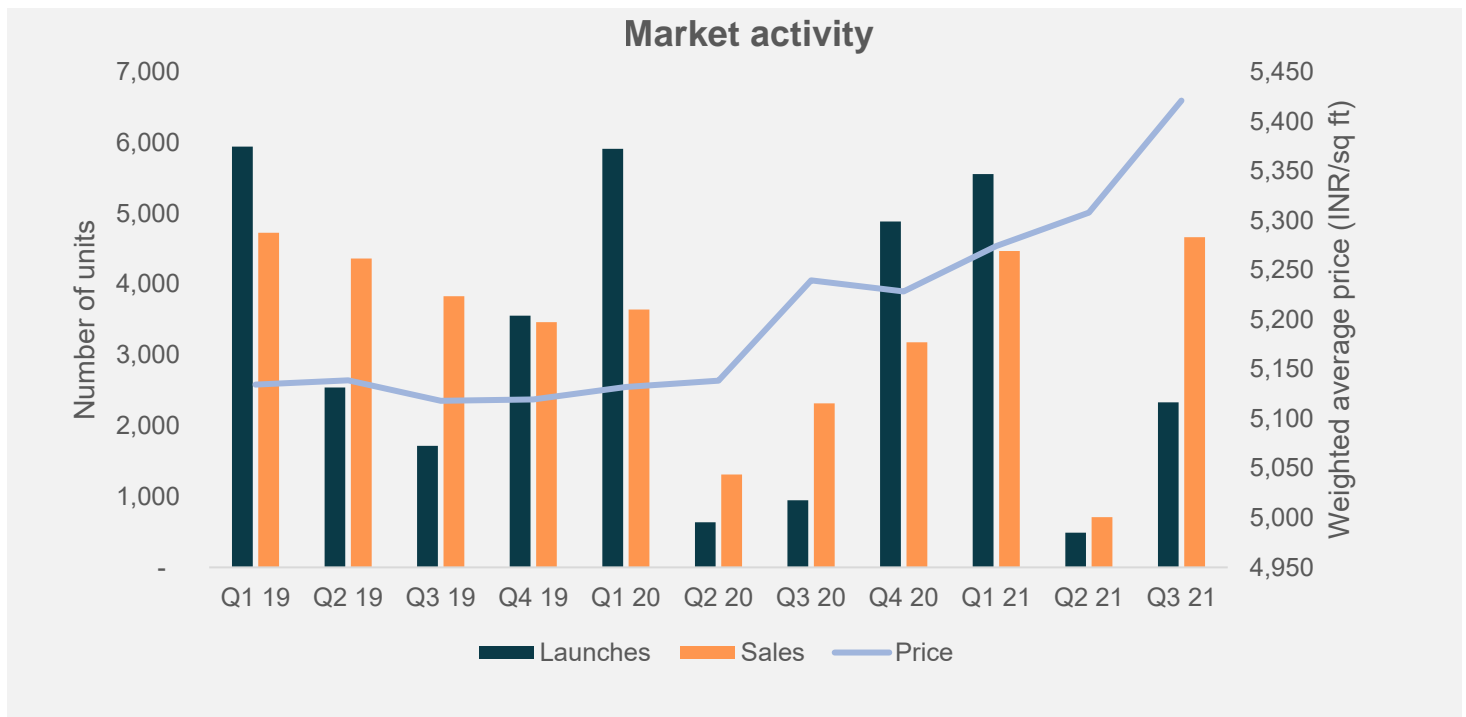


Source: DataLabs, PropTiger Research



Quarterly insights

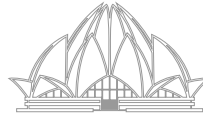
- Chennai registered two-fold growth in new supply in Q3 2021 compared to the same quarter in the preceding year. The new launches stood at 2,332 in the third quarter of 2021, compared to 947 in Q3 2020.
- On a sequential basis, the city saw five times more new launches than Q2 2021, recording a significant uptick post the second wave of the pandemic.
- Majority (44 percent) of the new supply was concentrated in the INR 25–45 lakh price bracket. Significant traction was also observed in the INR 45–75 lakh price bracket and INR 1-3 crore price bracket, which took a share of 25 percent and 27 percent, respectively.
- Developers primarily focused on launching units in the 2 BHK configuration, which had a 47 percent share in the overall new supply pie, while units with the 3 BHK configuration took a share of 28 percent.
- Maximum new supply was concentrated in localities of Thirumalpur, Perumbakkam and Kolapakkam, together accounting for 44 percent of the total units launched during the quarter.
- Residential demand is at a nine quarter high in Chennai, highlighting the growing home-ownership sentiments amid the COVID-19 exigencies. Sales grew by 101 percent YoY in Q3 2021, with 4,665 units sold compared to 2,317 units in Q3 2020, surpassing the pre-pandemic levels.
- Complementing the supply, the less than INR 45 lakh price bracket accounted for 41 percent sales in Chennai in Q3 2021. The share of INR 45–75 lakh price bracket has reduced slightly to 28 percent from 30 percent in Q3 2020.
- Homebuyers in Chennai continued to prefer units with the 2 BHK configuration, which took a share of 48 percent in the overall sales.
- Perungalathur and Guduvancheri in GST, Perumbakkam in Chennai South and Moggapair in Chennai West witnessed maximum traction in Q3 2021.
- The city's unsold inventory stood at 35,145 units at the end of Q3 2021. Chennai has the lowest unsold inventory after Kolkata and as the sales velocity has picked up pace, the inventory overhang in the city has reduced to 32 months compared to 39 months in Q3 2020.
- On the price front, Chennai has witnessed a marginal increase in weighted average prices over the preceding quarters. The city saw 3 percent YoY price appreciation in Q2 2021, the lowest when compared to the southern cities of Hyderabad and Bengaluru.



Source: DataLabs, PropTiger Research

Delhi NCR

Residential Market Snapshot - Q3 2021



New Supply

1,748 units

▲ 86% YoY ▲ 114% QoQ



Sales

4,458 units

▲ 1% YoY ▲ 58% QoQ



Price

4,300 - 4,500 INR/sqft

▲ 5% YoY

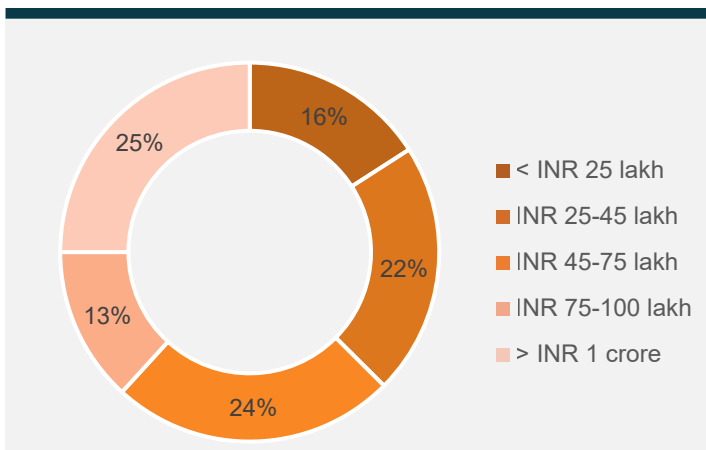


Unsold Inventory

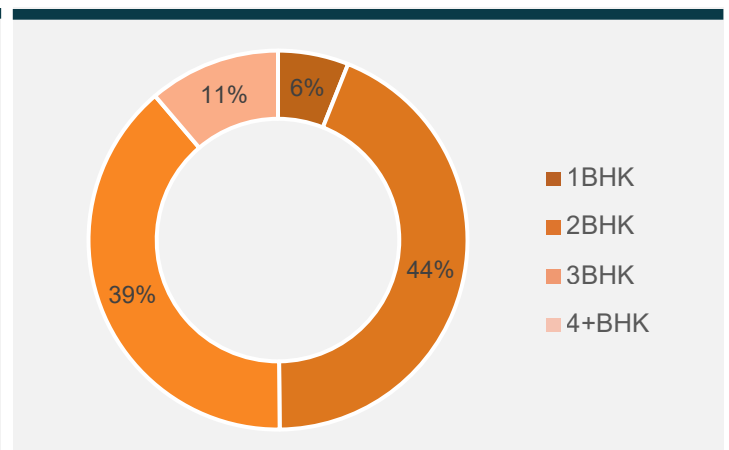
1,00,559 units

▼ 7% YoY

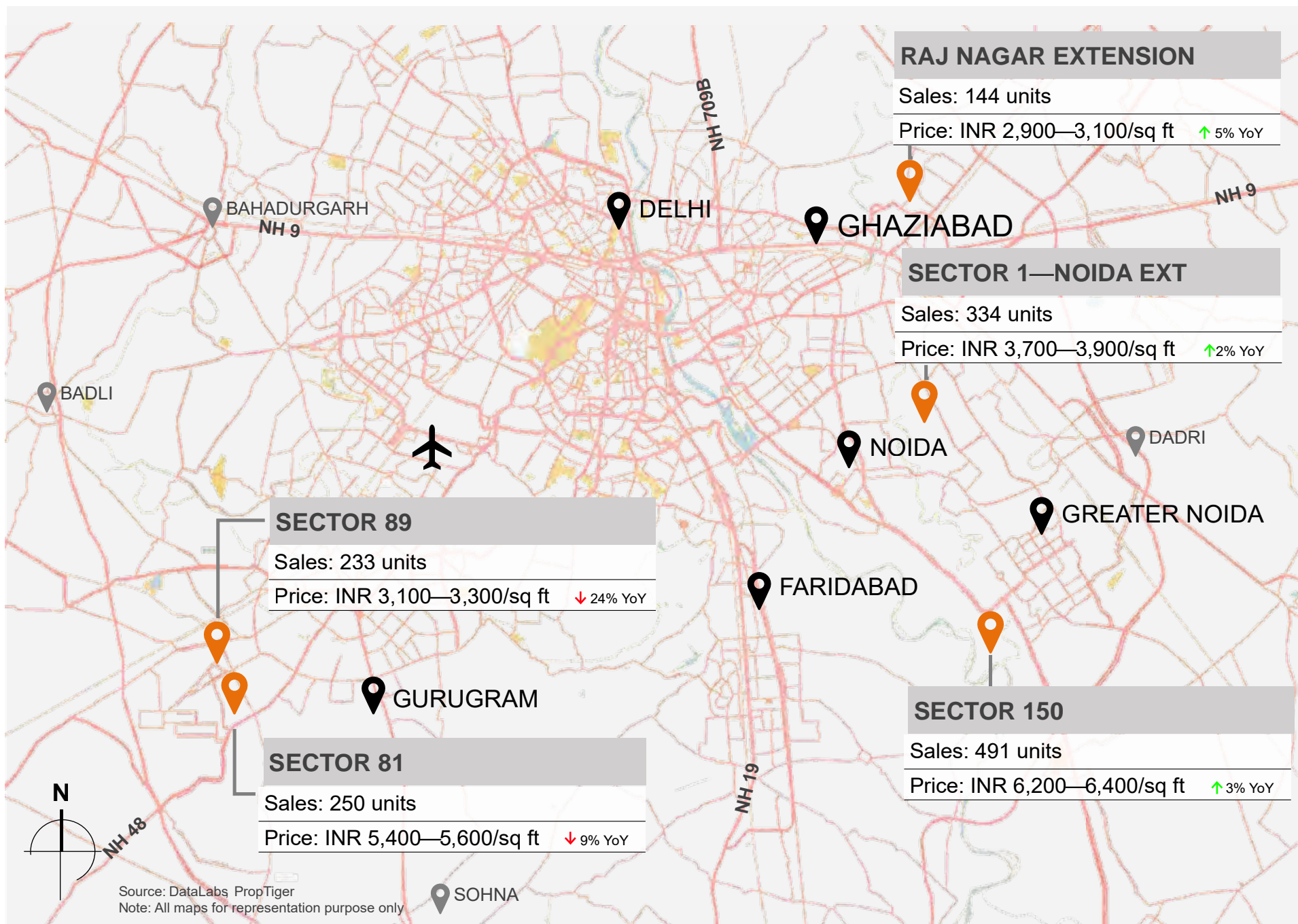
Demand by ticket size



Demand by configuration

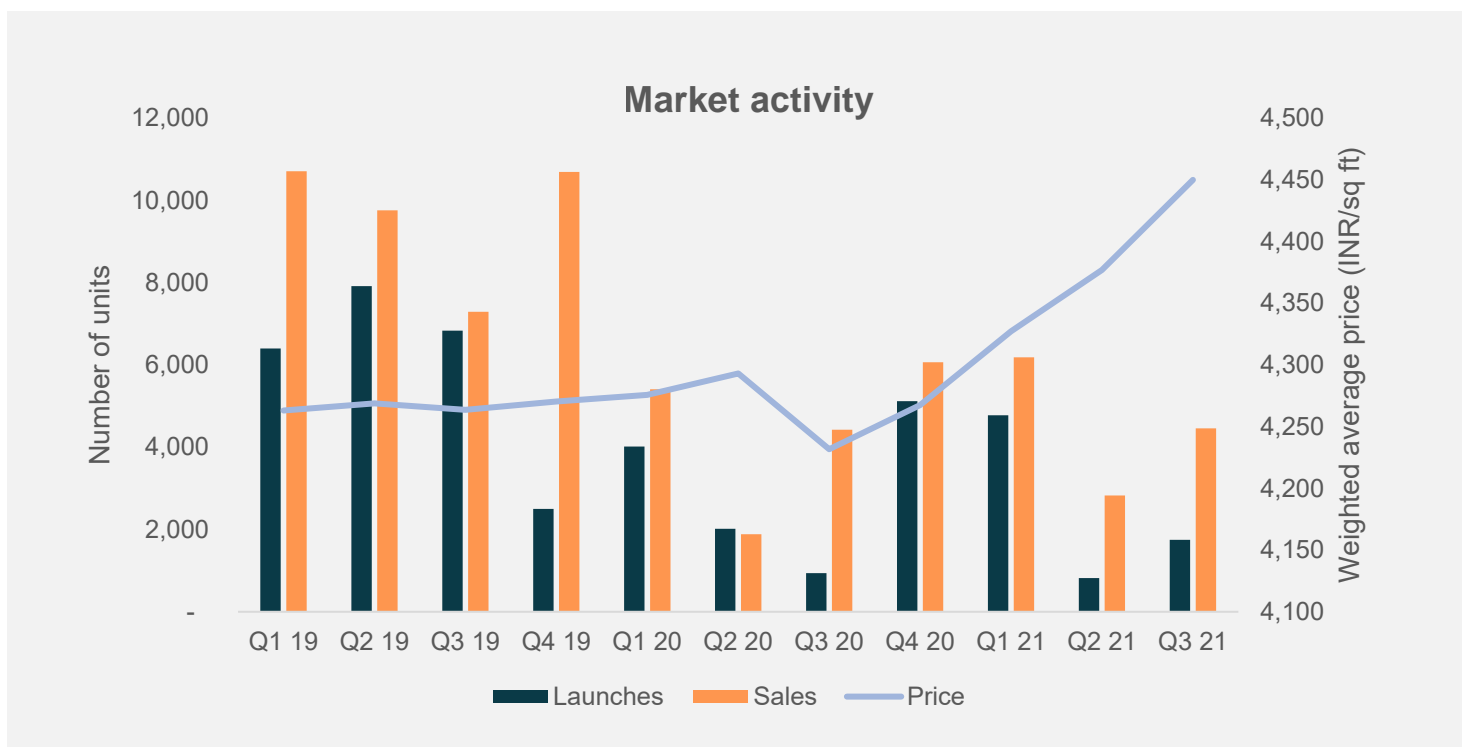


Source: DataLabs, PropTiger Research



Quarterly insights

- New supply in Delhi NCR - an agglomeration of Gurugram, Faridabad, Noida, Greater Noida and Ghaziabad, grew by 86 percent YoY, with 1,748 units launched in Q3 2021. The new launches grew two-fold compared to the preceding quarter as developers are launching projects to make most of the ongoing festive season.
- All the new units were launched in micro-markets of Gurugram and Faridabad, both cities taking an equal share in the new supply.
- Developers in Gurugram focused on the 2 BHK configuration, whereas in Faridabad, 80 percent of the new units launched were of the 3 BHK configuration.
- Sales in Delhi NCR stood at 4,458 units in Q3 2021. It is interesting to note that Delhi NCR has held the top position on Housing.com's IRIS index, which gauges the high-intent online homebuyer activity of key cities in India. Considering the search queries to take up to three to four months for converting into a purchase, the current consumer interest in the region is a leading indicator of upcoming demand in the agglomeration.
- Homebuyers in Delhi NCR continued to prefer units with the 2 BHK configuration, which took a share of 44 percent in the overall sales, followed by the 3 BHK configuration with a 39 percent share.
- Regarding ticket size, units in the INR 1–3 crore price range took a maximum share of 25 percent in the overall sales in Delhi NCR, followed by the INR 45–75 lakh price bracket, which took a share of 24 percent.
- The unsold inventory declined marginally by 7 percent as new supply and sales are still scaling back to the pre-pandemic levels. It stood at 1,00,559 at the end of September 2021. The inventory is proportionately distributed across Delhi NCR, except for Faridabad, with the lowest share of 5 percent in the overall unsold inventory pie.
- Slow sales velocity has increased the agglomeration's inventory overhang to 62 months from 58 months in Q3 2020. Delhi NCR continues to have the highest inventory overhang in the top-eight cities.



Source: DataLabs, PropTiger Research

Gurugram

- Gurugram accounted for 51 percent of the total 1,748 units launched in Delhi NCR, with Sector 81 and Sector 92 in New Gurgaon and Sector 35 in Sohna taking the lead. The sectors in New Gurgaon continue to attract developer and buyer interest with significant upcoming infrastructure development such as shifting of Kherki Daula toll, development of Delhi-Mumbai Industrial Corridor and on-going completion of Dwarka Expressway and others.
- With 1,285 units sold, Gurugram continued to lead demand in Delhi NCR, taking 29 percent share. Sector 81 and Sector 92 in New Gurgaon and Sector 36 and Sector 2 in Sohna witnessed maximum traction in Q3 2021. Together these sectors took a 32 percent share in the over demand in Gurugram.
- Of the total sales, 45 percent were concentrated in the more than INR 1 crore price bracket, followed by the less than INR 25 lakh price bracket, which accounted for 20 percent of the demand.
- Sector 81 New Gurgaon recorded maximum sales in the less than INR 25 lakh category, whereas there was elevated traction for units in the INR 25–45 lakh price range in Sector 36 Sohna. Sector 79 and Sector 92 in New Gurgaon and Sector 63 on Golf Course Extension Road had majority demand concentrated in the INR 1-3 crore price segment.
- Units with the 2 BHK and 3 BHK configuration remained preferred choices amongst the homebuyers taking a share of 45 percent and 32 percent, respectively.

Noida and Greater Noida

- Noida and Greater Noida continue to see expansion in office space, making them key commercial markets in Delhi NCR after Gurugram. The connectivity through metro, availability of land parcels and upcoming Jewar airport has only contributed to the interest in the region, which has percolated to the residential sector.
- While the cities saw no new supply in Q3 2021, Noida and Greater Noida together contributed 53 percent to the overall demand in Delhi NCR, with 2,349 units sold.
- In Noida, Sector 150, Sector 143B and Sector 144 along the Noida-Greater Noida Expressway and Sector 43 and Sector 79 witnessed maximum traction with buyers preferring units with the 3 BHK configuration. Whereas majority (60 percent) of the sales in Greater Noida were recorded in Sector 1, Sector 16B and Sector 10 on Noida Extension and CHI 5 along Yamuna Expressway.
- In Greater Noida 57 percent of the units sold were of the 2 BHK configuration.
- Of the total unsold inventory, 40 percent and 44 percent of the units are ready-to-move-in in Noida and Greater Noida, respectively. Right pricing and availability of RTMI units have buoyed consumer confidence in these markets even amidst the pandemic.

Faridabad and Ghaziabad

- A total of 854 units were launched in Faridabad in Q2 2021. All the new units launched were in Sector 64 in Faridabad and belonged to the less than INR 25 lakh price bracket. There was no new supply in Ghaziabad in Q3 2021.
- In sales, Ghaziabad and Faridabad took 11 percent and 8 percent share respectively in the overall sales of 4,458 units in Delhi NCR.
- Raj Nagar Extension in Ghaziabad and Sector 89 in Faridabad recorded maximum sales in Q3 2021.
- In Ghaziabad, units with the 2 BHK configuration were preferred amongst homebuyers taking 55 percent share in the city's sales. Whereas in Faridabad, the 3 BHK took the largest share accounting for 53 percent in the overall sales pie.



Hyderabad

Residential Market Snapshot - Q3 2021



New Supply

12,342 units

▲ 189% YoY ▲ 40% QoQ



Sales

7,812 units

▲ 140% YoY ▲ 222% QoQ



Price

5,800 - 6,000 INR/sqft

▲ 6% YoY

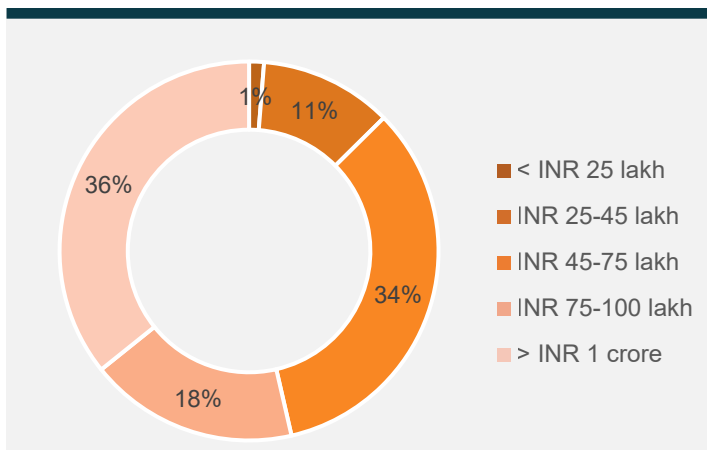


Unsold Inventory

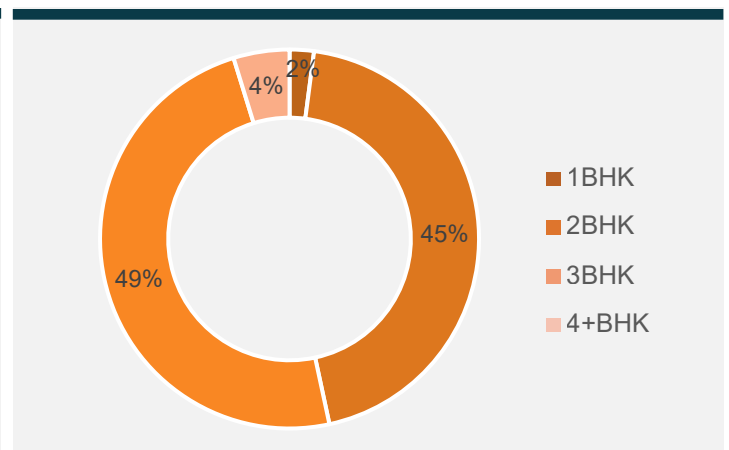
50,103 units

▲ 51% YoY

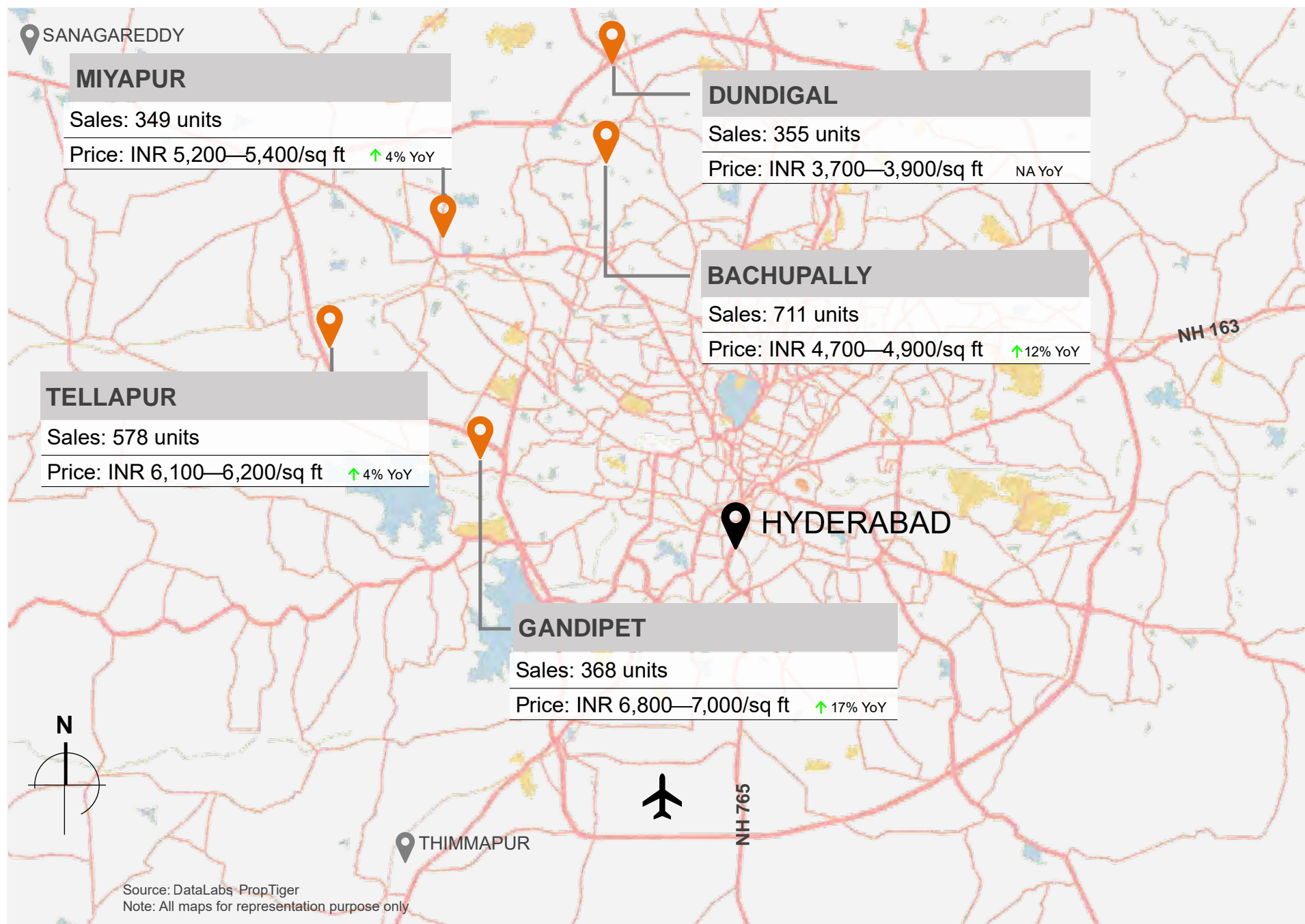
Demand by ticket size



Demand by configuration

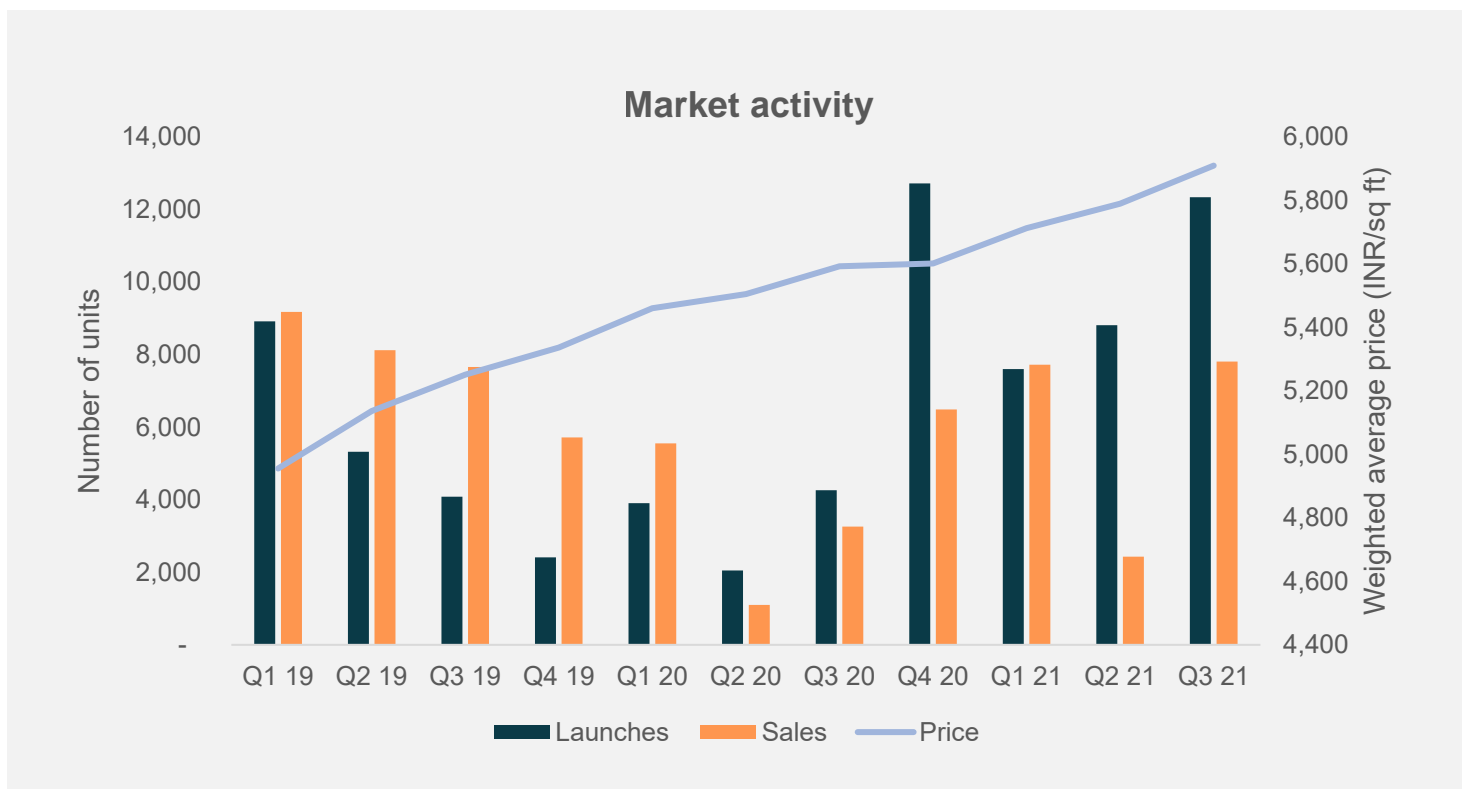


Source: DataLabs, PropTiger Research



Quarterly insights

- Hyderabad has emerged as a dynamic market since the last few quarters, overtaking the southern counterparts of Bengaluru and Chennai in residential demand and supply. The city registered triple-digit growth, as both new supply and sales have witnessed robust growth after the second wave of the pandemic.
- A total of 12,342 units were launched in Hyderabad in Q3 2021 – recording a growth of 189 percent YoY. On a sequential basis, the city recorded a 40 percent increase over Q2 2021.
- Maximum new units launched were in northern micro market of Dundigal, followed by western localities of Tellapur, Gopanpally and Bachupally. Developers focused on the 3 BHK and 2 BHK units, which took 52 percent and 43 percent in the overall new supply.
- An exception compared to other top-eight cities, Hyderabad continues to witness a high supply for units in mid-and-high-end segments. Of the total new supply, 42 percent was concentrated in the INR 45–75 lakh price bracket, closely followed by the INR 1–3 crore price range taking 40 percent share.
- Residential sales also grew by 140 percent YoY in Q3 2021 – the highest growth recorded in the eight major cities. The demand in Hyderabad grew three-fold compared to the preceding quarter.
- Complimenting the supply, both INR 1–3 crore and INR 45–75 lakh price bracket took 36 percent and 34 percent share respectively in the overall sales in Q3 2021, with high demand for units with the 3 BHK (49 percent share in sales) and 2 BHK (45 percent) configuration.
- Localities in the western suburbs such as Tellapur, Bachupally and Gandipet continue to record maximum traction in the city. The connectivity and proximity to the IT hubs in the west have also put northern suburbs on the map of homebuyers in Hyderabad, with Dundigal witnessing elevated demand in Q3 2021.
- At the end of the third quarter of 2021, the unsold inventory in the city stood at 50,103 units recording a growth of 51 percent YoY. Despite the growth in the unsold inventory, Hyderabad continues to have the lowest inventory overhang of 25 months in the top-eight cities owing to the sales velocity, which is fueled mainly by the end-users who are white-collared professionals in the IT–ITeS sector.
- In terms of price growth, Hyderabad is a close second to Ahmedabad, recording a 6 percent uptick in weighted average price in this quarter.



Source: DataLabs, PropTiger Research

Kolkata

Residential Market Snapshot - Q3 2021



New Supply

442 units

▼ 38% YoY ▼ 57% QoQ



Sales

2,651 units

▲ 7% YoY ▲ 112% QoQ



Price

4,100 - 4,300 INR/sqft

▲ 2% YoY

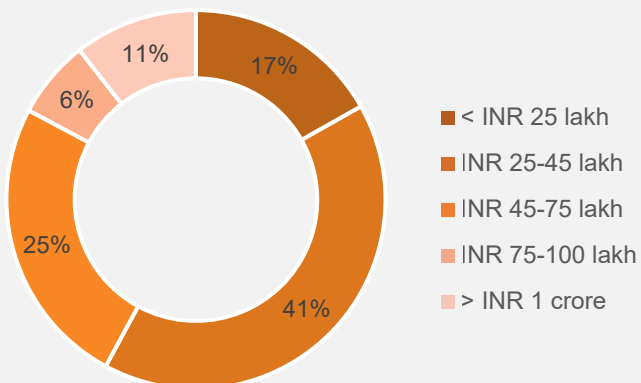


Unsold Inventory

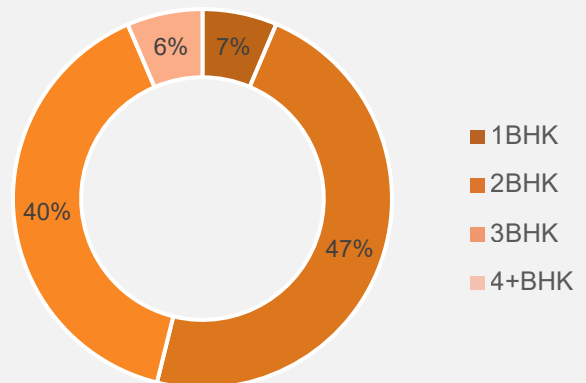
26,382 units

▼ 15% YoY

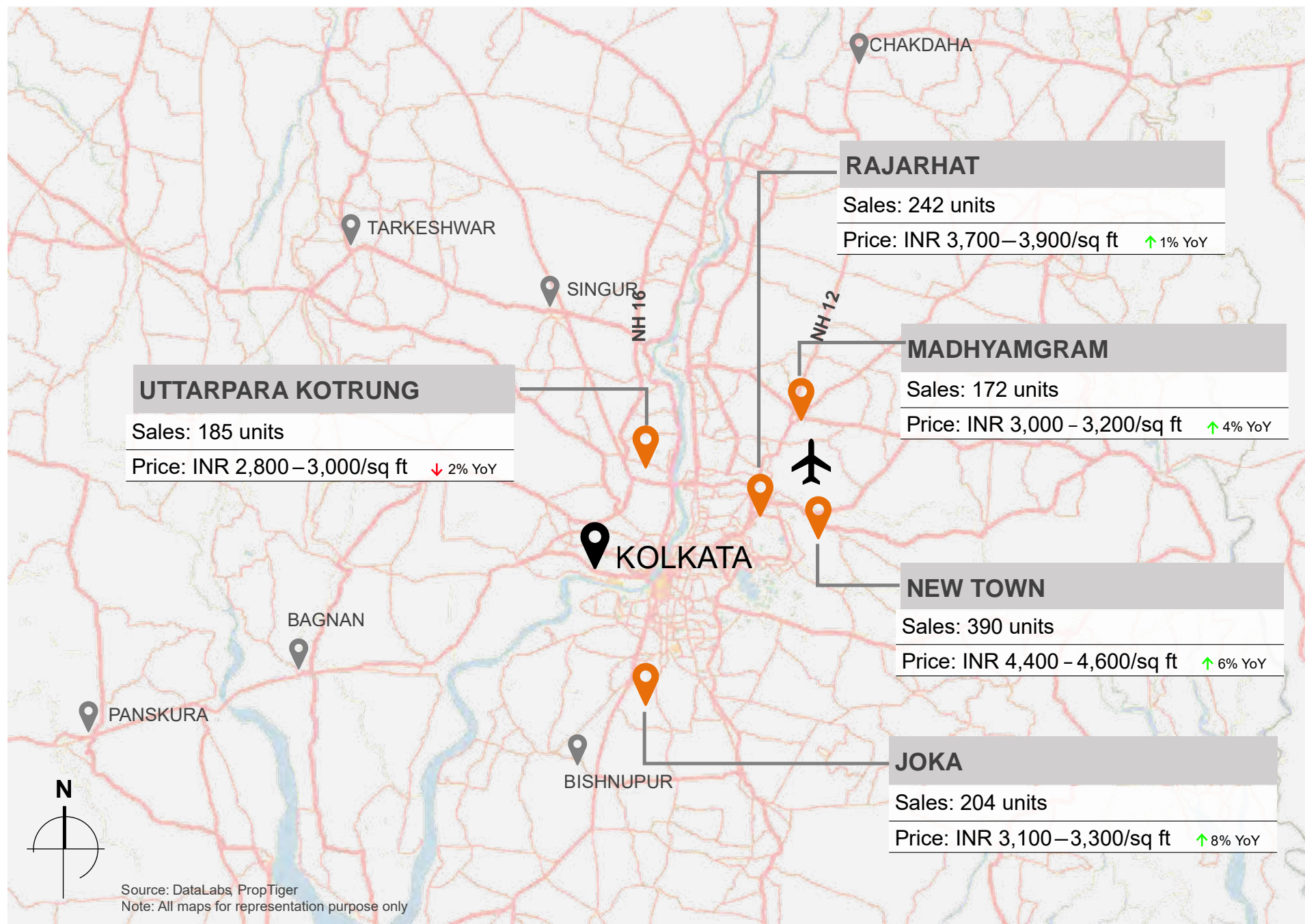
Demand by ticket size



Demand by configuration

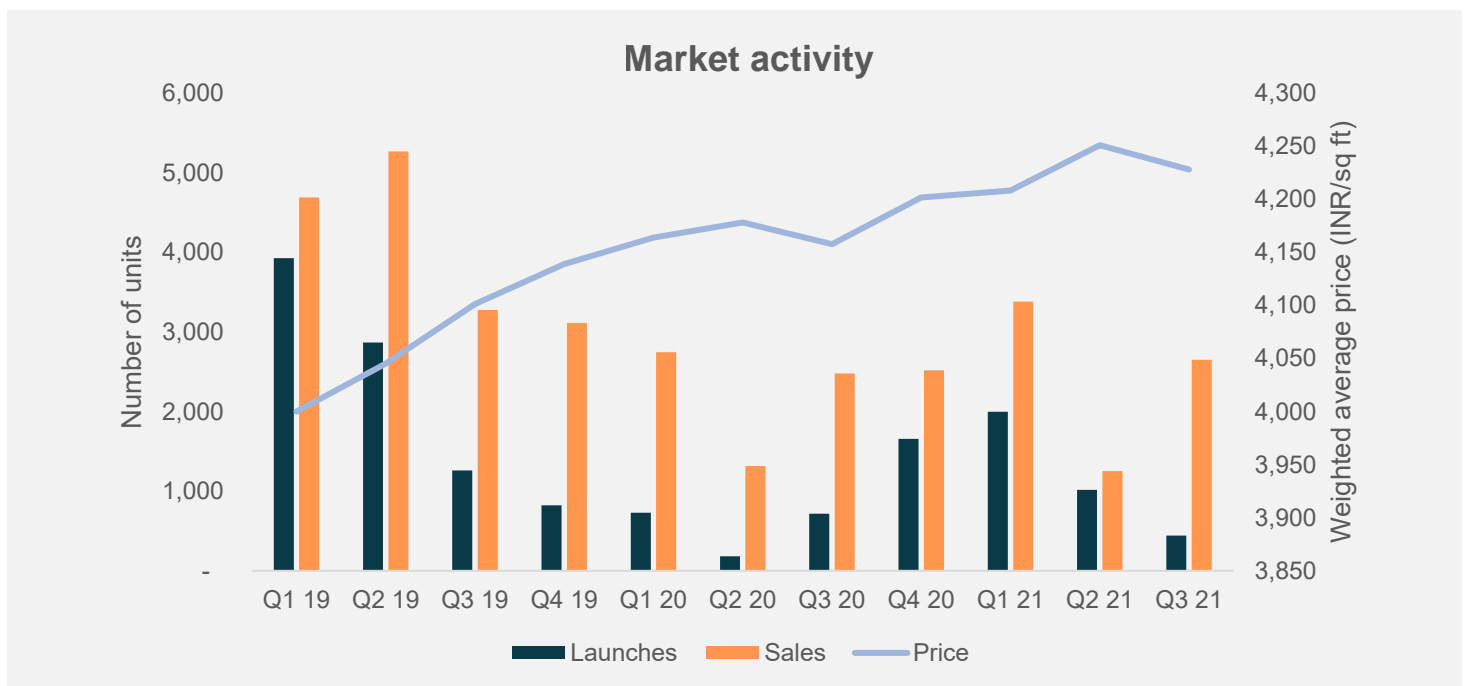


Source: DataLabs, PropTiger Research



Quarterly insights

- While the second wave marred the previous quarter, Kolkata witnessed another setback with the West Bengal Housing Industry Regulatory Authority (HIRA), a parallel to RERA (2016), being declared unconstitutional, slowing down the registration and grievance redressal process in the city. Hence, Kolkata became the only city amongst the top-eight metros to register a decline of 38 percent YoY in new supply with 442 units launched.
- The majority (76 percent) of new launches during the July-September 2021 quarter were priced between INR 25–45 lakh with developer focus on the 2BHK and 3BHK configurations.
- Prominent localities of Rajarhat, Madhyamgram and New Town saw maximum launches. These micro-markets together contributed 80 percent to the overall new supply in the city.
- The sales continued to recover, recording a growth of 7 percent YoY in Q3 2021. In fact, demand grew two-fold over the second quarter of 2021.
- The ongoing festive season and reduction of stamp duty by 2 percent have lent optimism to the consumer sentiments despite the policy snags in the city.
- The IT hubs and commercial destinations such as New Town, Rajarhat, Joka, Uttarpada Kotrung and Madhyamgram were most preferred among homebuyers in Kolkata. These micro-markets together accounted for 45 percent of the sales in the city.
- Units within the price range of INR 25–45 lakh witnessed maximum (41 percent) traction, followed by INR 45–75 lakh price bracket, which took 25 percent share in the overall demand.
- Buyers preferred the 2 BHK configuration in the quarter, which took 47 percent share in the overall demand pie, followed by the 3 BHK configuration with a 40 percent share.
- As the new supply dwindled, the unsold inventory declined by 15 percent YoY in Q3 2021 and stood at 26,832 units. As the sales velocity has picked up, the inventory overhang reduced to 32 months from 39 months in Q3 2020.



Source: DataLabs, PropTiger Research



Mumbai

Residential Market Snapshot - Q3 2021



New Supply

21,820 units

▲ 596% YoY ▲ 646% QoQ



Sales

14,163 units

▲ 92% YoY ▲ 319% QoQ



Price

9,600 - 9,800 INR/sqft

▲ 3% YoY

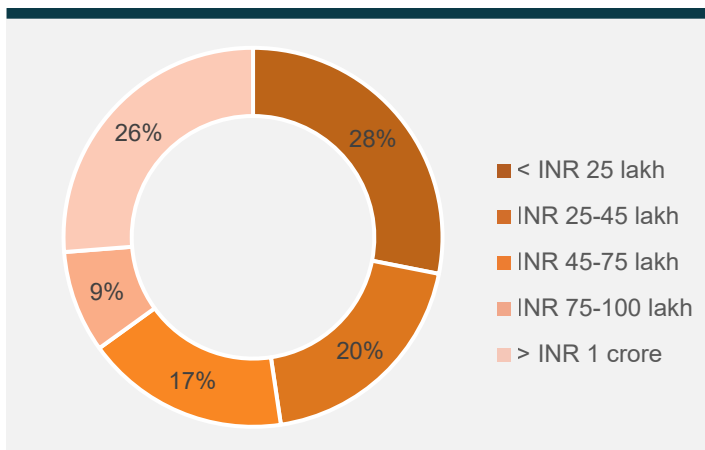


Unsold Inventory

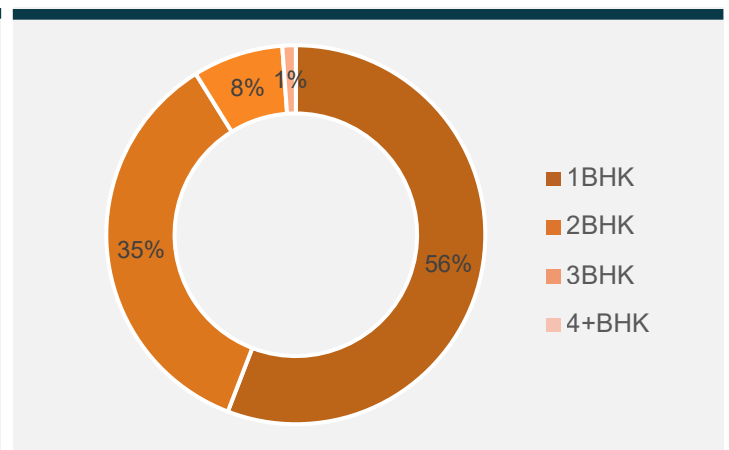
2,61,385 units

▼ 4% YoY

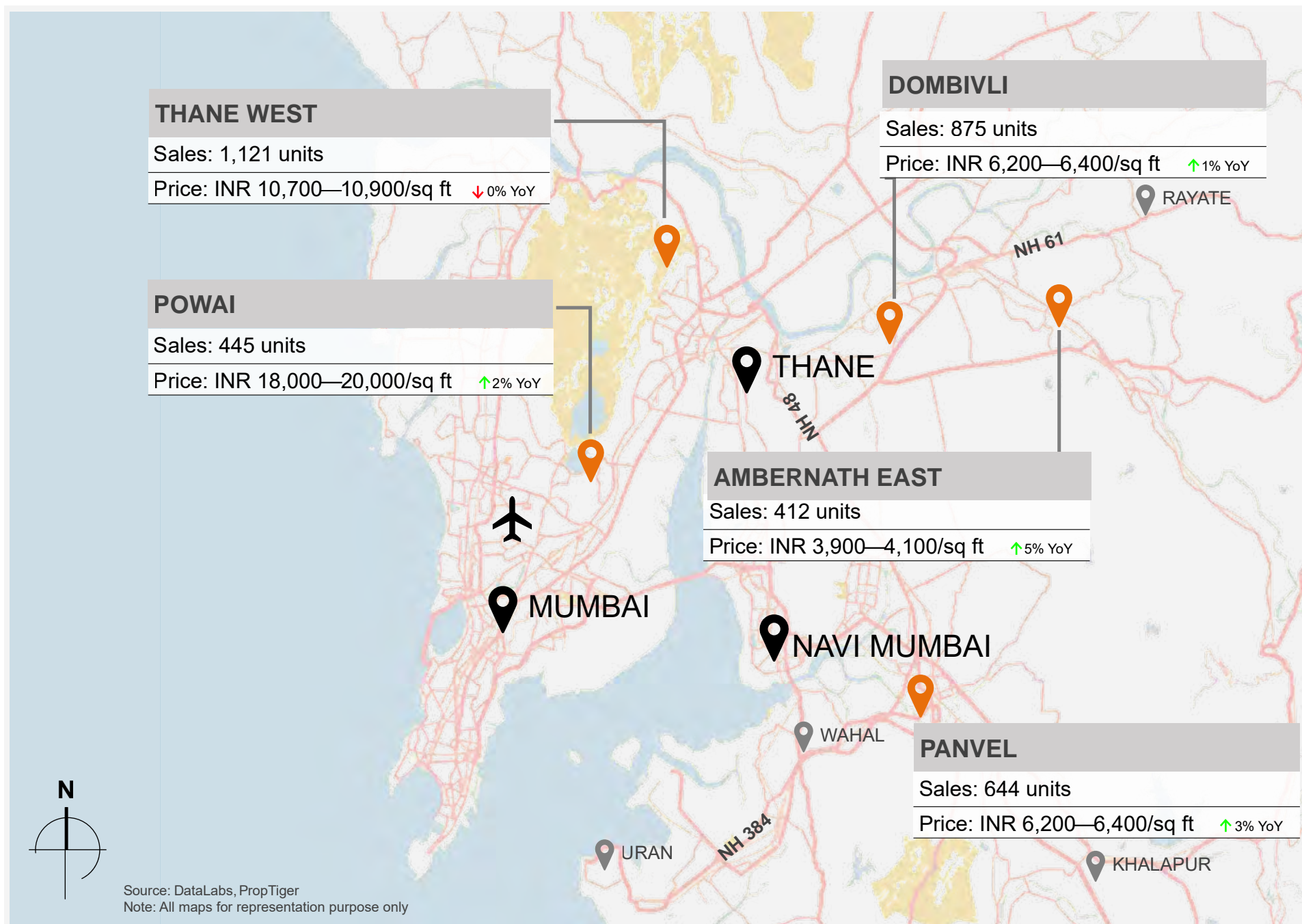
Demand by ticket size



Demand by configuration

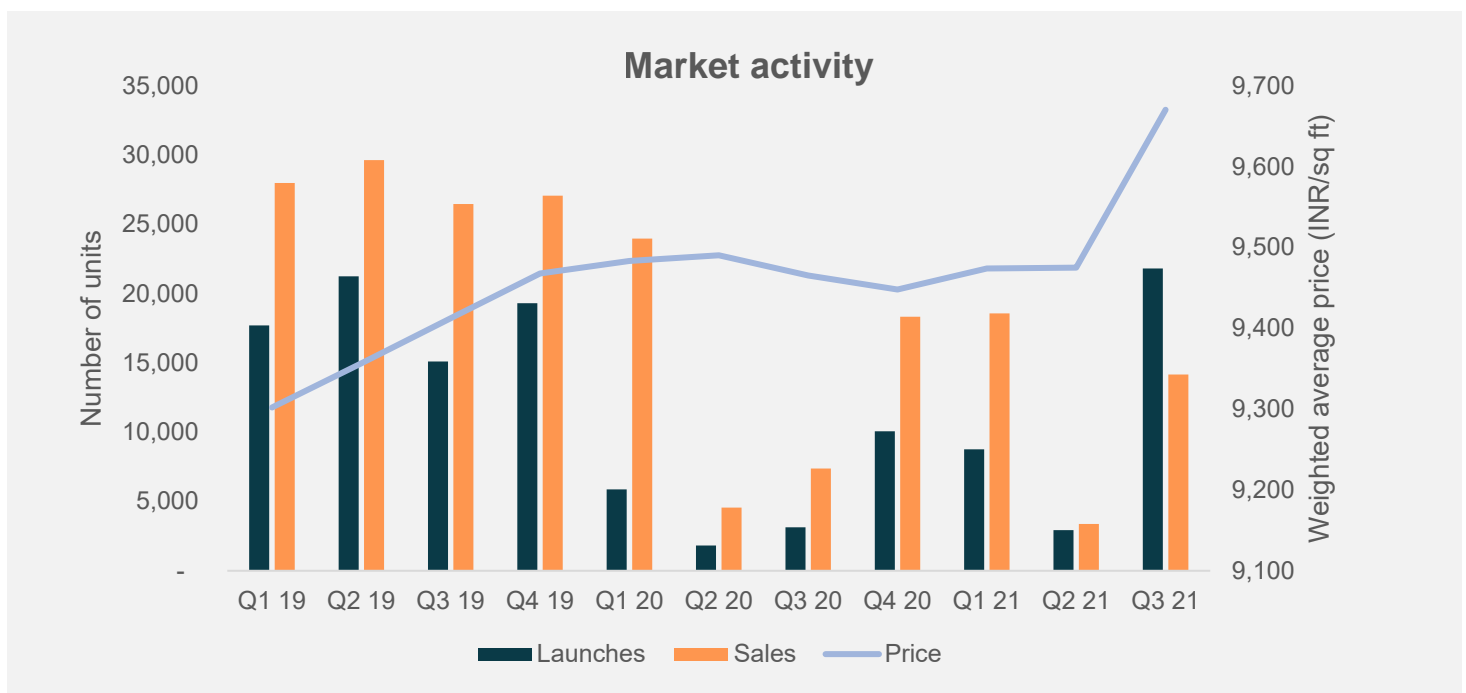


Source: DataLabs, PropTiger Research



Quarterly insights

- Mumbai and its metropolitan region (MMR) exhibited strong performance in Q3 2021, with both demand and supply recording robust recovery from the washed-out Q2 2021.
- New supply in Mumbai is at an eleven-quarter high, with 21,820 units launched in Q3 2021. The new launches in the region grew seven times compared to the third quarter of 2020. The festive season, on-going vaccination, opening up of activities and record low COVID-19 cases in past year have all bolstered the consumer sentiments in the region and induced confidence in developers to launch new projects.
- The majority (34 percent) of the new supply was concentrated in the INR 45–75 lakh price range, followed by the INR 1–3 crore and INR 25–45 lakh, which took a share of 19 percent each in the overall supply tally. Developer focus remained on the 1 BHK, followed by the 2 BHK configuration, which accounted for 58 percent and 37 percent share in the new launches.
- Maximum new launches were in peripheral localities of Dahisar, Vasai, Dombivli and Ambernath East and central locality Powai. Together these micro-markets contributed up to 31 percent to the overall supply.
- Demand in the region grew by 92 percent YoY with 14,163 units sold in Q3 2021. While the demand is still inching back to the pre-pandemic levels, Mumbai accounts for the highest share (25 percent) in sales volume amongst the top-eight cities.
- Properties priced below INR 45 lakh saw maximum (48 percent) traction, followed by more than INR 75 lakh (35 percent), and the INR 1-3 crore price bracket which accounted for the maximum share of 22 percent in the quarterly tally.
- Micro markets such as Thane West, Dombivli, Panvel, Powai, and Ambernath East recorded the region's highest sales, accounting for 16 percent share respectively.
- 1 BHK followed by the 2 BHK were preferred configurations amongst the homebuyers taking a share of 56 percent and 35 percent in the overall sales.
- Mumbai holds the highest unsold stock in the top-eight cities with a share of 36 percent. The unsold inventory stood at 2,61,385 units at the end of Q3 2021, of which 18 percent falls under the RTMI category.
- With the surplus new supply and recovering sales velocity, the inventory overhang has increased to 58 months compared to 52 months in Q3 2020.



Pune

Residential Market Snapshot - Q3 2021



New Supply

10,015 units

▲ 116% YoY ▲ 256% QoQ



Sales

10,128 units

▲ 43% YoY ▲ 306% QoQ



Price

5,000-5,200 INR/sqft

▲ 4% YoY

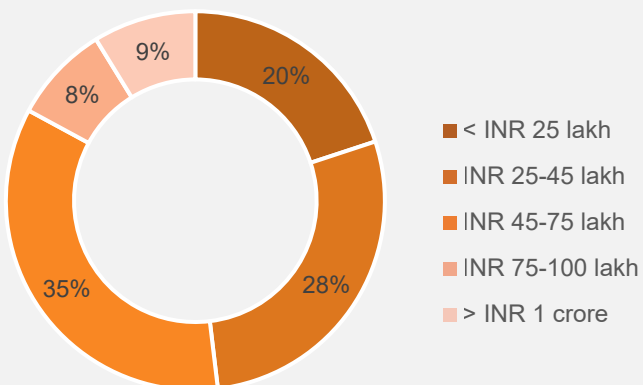


Unsold Inventory

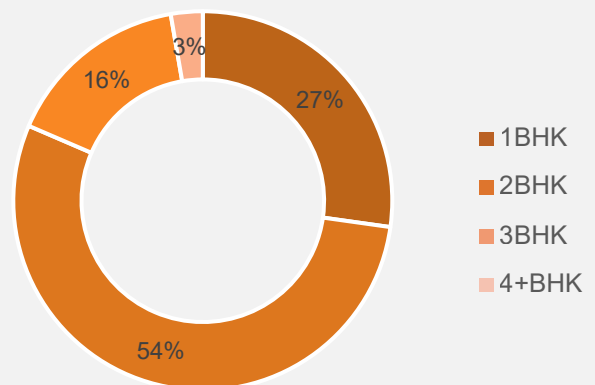
1,28,093 units

▼ 3% YoY

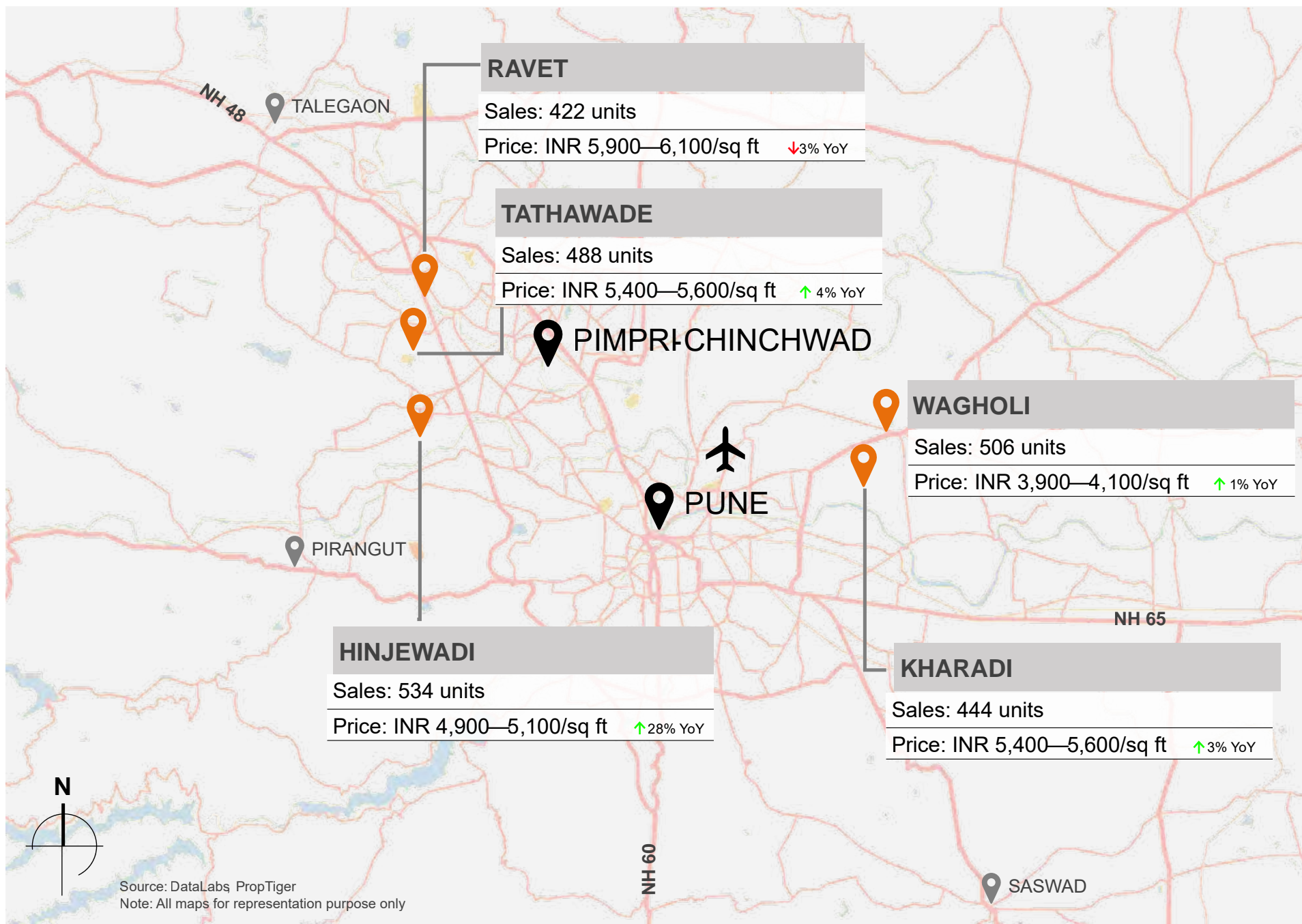
Demand by ticket size



Demand by configuration

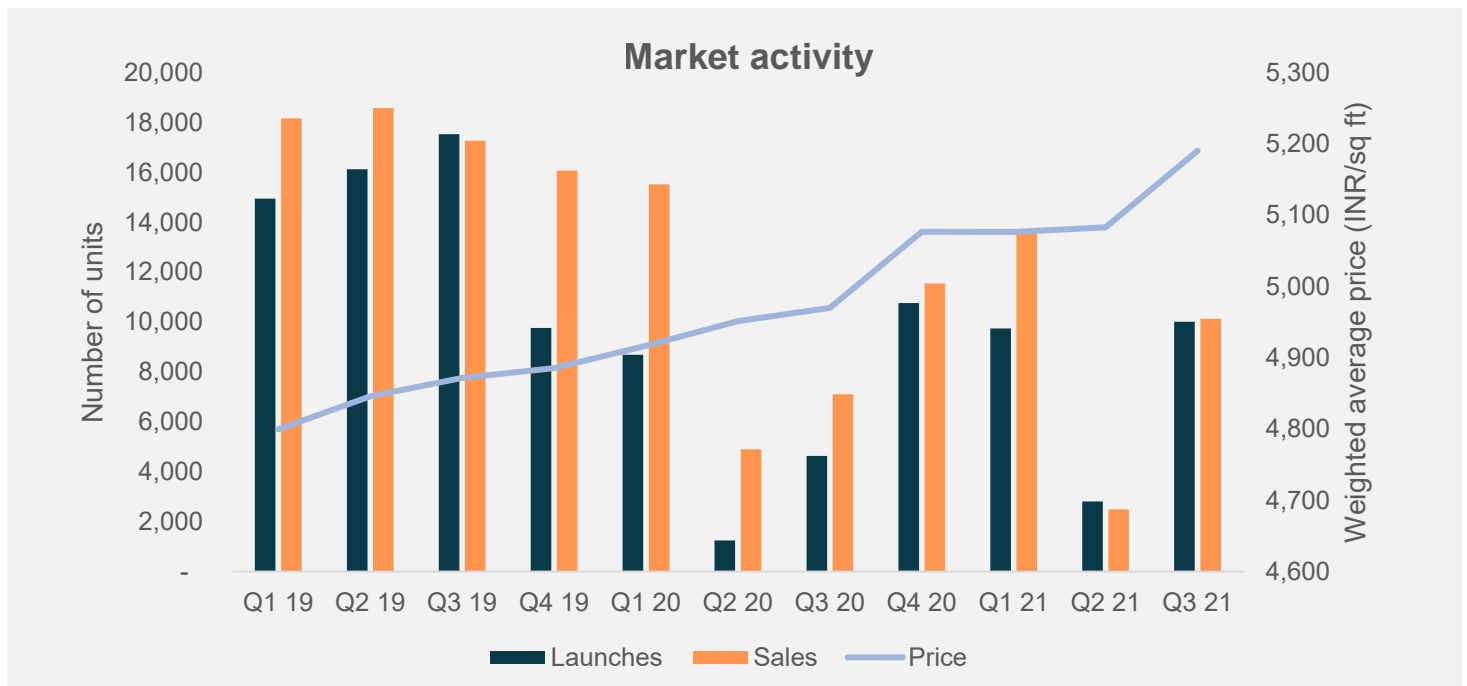


Source: DataLabs, PropTiger Research



Quarterly insights

- New supply in Pune recorded a 116 percent YoY jump in Q3 2021. A total of 10,015 units were launched in this quarter compared to 4,635 in the third quarter of 2020. On a sequential basis, four times more units were launched compared to the preceding quarter. The new supply has surpassed the pre-pandemic levels of Q1 2020.
- Of the total supply, 44 percent of the units were launched in price range of INR 45–75 lakh, followed by 23 percent in the INR 1–3 crore price bracket. Developers mainly focused on the 2 BHK and 3 BHK configurations.
- Maximum (35 percent) new launches were concentrated in localities of Hinjewadi, Balewadi, Mahalunge, Ravet and Charholi Budruk.
- Pune took the second spot in the national sales tally. A total of 10,128 units were sold in Pune in Q3 2021 as the residential sales grew by 43 percent compared to the third quarter of 2020. Like supply, Pune registered a four-fold increase in demand over the bottomed out Q2 2021.
- IT hub of Hinjewadi, Tathawade and Ravet in the PCMC region and Wagholi and Kharadi on Nagar Road witnessed maximum buyer activity, taking 24 percent share in the overall sales.
- Of the total demand, 35 percent was concentrated in the INR 45–75 lakh price bracket, followed by the INR 25–45 lakh price range with a share of 28 percent respectively. Homebuyers preferred apartments with the 2 BHK configuration (54 percent), followed by 1 BHK (27 percent).
- As of September 2021, the unsold inventory in Pune stands at 1,28,093 units. The unsold inventory in the city, which is the second highest among the top-eight cities, registered a marginal decline of 3 percent YoY in Q3 2021.
- At the current sales velocity, developers will take 41 months or 3.4 years to offload the existing unsold stock.



Source: DataLabs, PropTiger Research

ANNEXURE - I

Glossary

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

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

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

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

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

Price: It is the weighted average price of the total supply.

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

ANNEXURE - II

Geographical spread of report

City	Micro market	Prominent localities
Ahmedabad	Ahmedabad Central	Ellisbridge, Paldi, Saraspur, Vasna
	Ahmedabad East	Bapu Nagar, Nava Naroda, New Maninagar, Nikol, Odhav, Vastral
	Ahmedabad North	Chandkheda, Gota, Motera, Nana Chiloda, Ranip, Vadsar
	Ahmedabad South	Vatva, Narol, Narolgam, Isanpur, Changodar
	Ahmedabad West	Bopal, Ghuma, Shela, Sarkhej, Shilaj, Sanand, Vastrapura
	SG Highway	Near Nirma University On SG Highway, Near Vaishno Devi circle on SG Highway, Thaltej, Chanakyapuri
	Gandhinagar	Urjanagar, Sargaasan, Gift City, Zundal, Rayson
Bengaluru	Central Bengaluru	Ashok Nagar, Richmond Town, Marathahalli, Bellandur, Frazer Town, Koramangala,
	East Bengaluru	Whitefield Hope Farm Junction, CV Raman Nagar, KR Puram, Mahadevapura, Harlur, Sarjapur, ITPL, Varthur, Budigere Cross
	North Bengaluru	Yelahanka, Doddaballapur, Hebbal, Thanisandra, Jakkur, Kodigehalli, Kannur
	North East Bengaluru	Horamavu, Devanahalli, Narayanapura, Hennur, Banaswadi, Kalyan Nagar
	North West Bengaluru	Jalahalli, Yeshwantpur, Nelamangala Town, Rajaji Nagar, Near Peenya Industrial Area
	South Bengaluru	Begur, JP Nagar, Bommanahalli, Gottigere, Hosur Road, Padmanabha Nagar, Hulimavu
	South East Bengaluru	Electronics City, Hosur, Anekal City, Jigani, Chandapura, Attibele, Bommasandra, Narayanaghatta, Avalahalli
	West Bengaluru	Kumbalgodu, Kengeri, Nagarbhavi
Chennai	Chennai Central	Anna Nagar, Alwarpet, Guindy, Raja Annamalai Puram, Vadapalani
	Chennai North	Perembur, Madhavaram, Kolathur, Ponneri
	Chennai South	Perrumbakkam, Mambakkam, Thiruporur
	Chennai West	Avadi, Koyembedu, Manapakkam, Mangadu, Mogappair, Vanagram, Thirumazhisai, Mevalurkuppam, Ambattur
	ECR	Injambakkam, Thiruvannamiyur, Kanathur Reddikuppam
	GST	Guduvancheri, Perungalathur, Singaperumal Koil, Orgadam, Maraimalai Nagar, Tambaram, Chromepet
	OMR	Padur, Perungudi, Sholinganallur, Siruseri, Thalambur, Medavakkam, Kelambakkam, Tiruporur Near Kelambakkam Vandalur Kelambakkam Road Moolacheri, Nallambakkam
Delhi-NCR	Faridabad	Ballabhgarh, Greater Faridabad, Hodal, NH2, Surajkund
	Ghaziabad	Ghaziabad Central, Indrapuram, Kaushambi, NH 24, NH57, NH58, Sahibabad, Vaishali, Vasundhara, Bhopura
	Greater Noida	Noida Extension, Yamuna Expressway (Chi 5, TechZone), Bodaki, Eta, Beta, Knowledge Park, Omnicron, Pi, Surajpur, Swarn nagari, Zeta
	Gurgaon	Dwarka Expressway (Sector 35-37,84, 88, 89, 99,102-113), Golf Course Extension Road (Gwal pahari, sector 59 - 63, 65), Gold Course Road (Sector 28, 42, 54), Gurgaon Central, Manesar, New Gurgaon (Sector 76-82,85-93, 95), Old Gurgaon, Sohna & Sohna Road (Sector 48,67,68), Southern Peripheral Road (Sector 69 - 72)
	Noida	Noida Expressway (Sector 45, 94, 104, 108, 110, 128, 135, 143,144, 150 - 152, 168), Yamuna Expressway (Sector 17, 19, 22A 22D,25) , FNG Expressway (Sector 113, 118, 119, 121), Dadri Road (Sector 80, 107), Near City Center (Sector 32, 43, 50, 73 - 79)

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