

Residential

# Rents on the Rise!

A report on rental property  
market in India

2024



Bengaluru | Gurugram | Hyderabad | Mumbai | Noida | Pune

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# Overview

Renting plays a crucial role in fostering a dynamic property market and serves as an essential alternative to home ownership, particularly in major urban centers. Approximately one-fourth of households globally reside in rental properties, with a notably higher concentration in city settings.<sup>1</sup> Recent years have witnessed a series of macroeconomic changes stemming from the pandemic and geopolitical uncertainties, resulting in fluctuations in both property rental and buying markets on a global scale. Given the present scenario, it is essential to delve into the trends and transformations that have emerged in recent years.

## Global Rental Landscape: Worldwide currents

The close of 2021 marked a global property market boom, as homebuyers, previously delaying purchases during the pandemic's peak, returned in force. Factors such as pent-up demand, historically low mortgage rates, savings from lockdowns, migration to smaller cities, and the need for extra home space in the work-from-home era drove a surge in home purchases over renting.

Favorable borrowing conditions and demand outpacing supply led to growth in property prices across countries. For instance, at the end of 2021, Global Real Price Index grew at the fastest pace observed in the past decades, according to Organization for Economic Cooperation and Development (OECD). Countries such as the US, the UK, Canada, and Australia witnessed an all-time high double-digit growth in property prices. In fact, out of the 50 countries tracked by the agency, only five countries recorded a dip in real house prices during the period.

India, too, witnessed a surge in property demand and prices since the pandemic's low point. Sustained demand propelled property prices to a decade-high growth rate of 5-6 per cent since 2021, surpassing the previous 1-2 per cent pace.<sup>2</sup>

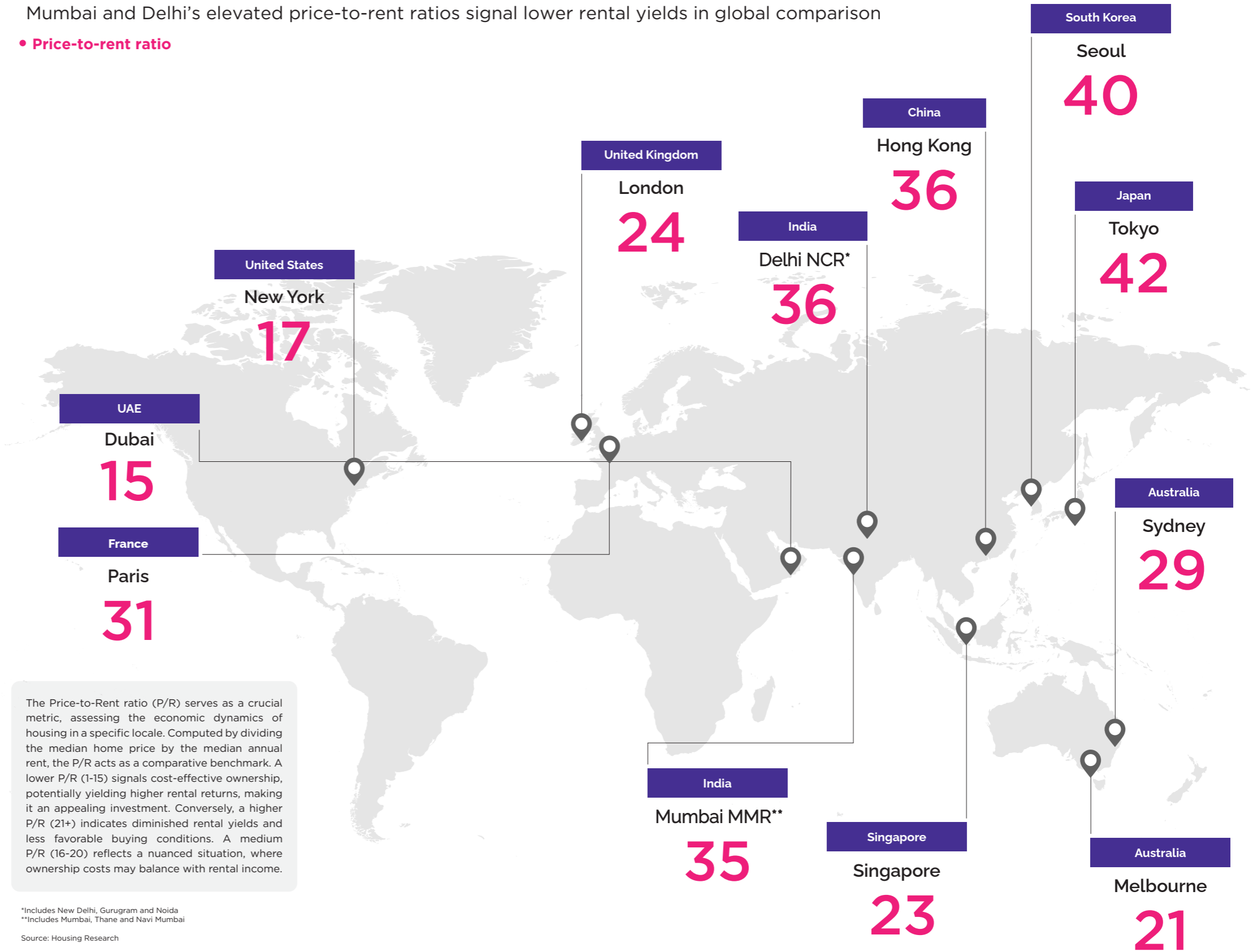
However, the global landscape has shifted significantly. Economic and supply shocks due to geopolitical uncertainties have elevated inflation to unprecedented levels worldwide. To combat this, central banks tightened monetary policies, resulting in a sharp increase in borrowing rates globally. For example, lending rates in the US, the UK, France, Germany, Canada, and Australia surged from 0.1-0.50 per cent in 2020 to the current 4.5-5.5 per cent. In India, lending rates increased by 2.5 per cent from the all-time low of 4.0 per cent.

With the escalation of borrowing costs and a surge in property prices, the prospect of homeownership has become increasingly financially burdensome. Consequently, there is a discernible shift in favor of renting, evidenced by the recent upward trajectory in both rental demand and prices. This shift is underscored by the Global Rent Price Index, which peaked at the end of 2022, marking the most rapid yearly increase in the past thirteen years.<sup>3</sup> India, too, has undergone a significant transformation in its rental markets across major cities, emphasizing the evolving dynamics within the real estate landscape.

## Sky-High Ratios, Grounded Returns!

Mumbai and Delhi's elevated price-to-rent ratios signal lower rental yields in global comparison

### • Price-to-rent ratio



The Price-to-Rent ratio (P/R) serves as a crucial metric, assessing the economic dynamics of housing in a specific locale. Computed by dividing the median home price by the median annual rent, the P/R acts as a comparative benchmark. A lower P/R (1-15) signals cost-effective ownership, potentially yielding higher rental returns, making it an appealing investment. Conversely, a higher P/R (21+) indicates diminished rental yields and less favorable buying conditions. A medium P/R (16-20) reflects a nuanced situation, where ownership costs may balance with rental income.

\*Includes New Delhi, Gurugram and Noida  
\*\*Includes Mumbai, Thane and Navi Mumbai  
Source: Housing Research

<sup>1</sup>Country-wise Census Data, Housing Research | <sup>2</sup>Housing Research | <sup>3</sup>Organization for Economic Cooperation and Development (OECD).

## Rental Dynamics: India Perspective

In India, 27 per cent of households reside in rented accommodations, predominantly in urban hubs serving as economic hotspots attracting migrants.<sup>4</sup> The International Monetary Fund (IMF) estimated India's residential rental market at USD 20 billion in 2016. Today, with India's urban areas housing nearly 500 million people, a significant opportunity emerges in the country's rental housing market.

The dynamics of rental demand, pricing, and returns are intricately influenced by a multitude of factors, encompassing economic conditions, policy fluctuations, demographic and migration trends, property valuations, interest rates, geographical considerations, and the availability of housing stock. Unlike well-established markets such as the US, characterised by lower interest rates exceeding rental yields, facilitating self-financing through rental income, India presents a unique scenario. In this context, interest rates outpace rental yields, leading to relatively reduced investment returns.

This challenge in India's rental market profitability is further underscored by the elevated house price-to-rent ratio in mature cities like Mumbai and New Delhi. This ratio stands in stark contrast to global counterparts such as London, New York, Dubai, and Hong Kong. The house price-to-rent ratio, serving as a pivotal metric to evaluate the economic feasibility of buying versus renting in a specific property market, accentuates the lower returns relative to the property's purchase price in these Indian metropolises.

## Bottlenecks and Challenges

Another notable drawback lies in the realm of transparency, regulations, and legislative loopholes, significantly impacting the rental housing landscape. Historically, stringent rent control legislation, exemplified by the Rent Control Act (1948), focused on tenant rights by capping annual rents, neglecting considerations like inflation and property maintenance costs which had a drastic effect on owners' rental returns.

To navigate around these challenges and adapt to surging real estate prices, new owners began opting for shorter-term agreements without regulated rents or deposit requirements. While recent regulatory reforms, such as the Model Tenancy Act (2019), signify a positive shift, and digital adoption enhances convenience and transparency, these policy changes are still gaining traction. Despite these improvements, India's current rental yield stands at a global low of 3-4 per cent, offering minimal financial incentive for owners and investors to participate in the market.<sup>5</sup>

However, post-pandemic, a discernible spike in rental housing demand has materialised propelled by the return of the workforce to key economic hubs grappling with a pronounced demand-supply imbalance and elevated pricing. This underscore renting as an attractive option for many, amplifying demand and sparking a sharp upswing in asking rents across prime urban areas.

## Post-Pandemic Shifts

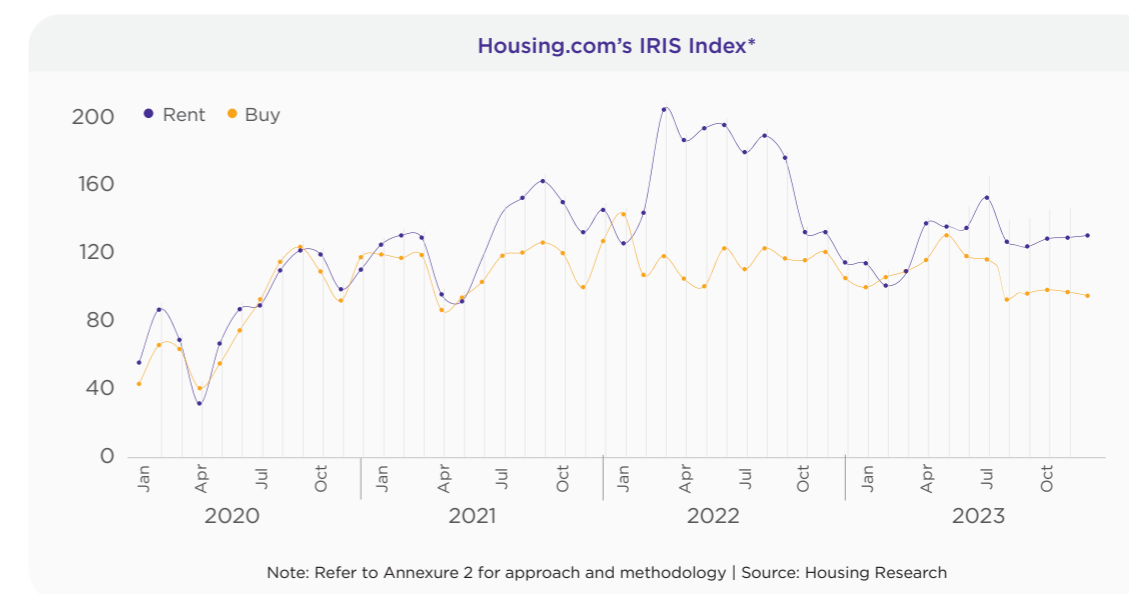
In tandem with global trends, India is witnessing a notable surge in property prices amid tighter monetary policies and elevated home loan rates. The preference for newly constructed ready homes is evident, with 59 per cent of prospective buyers seeking such properties.<sup>6</sup> However, only 21 per cent of the available stock in primary markets falls into this category, commanding a premium, while the rest is under construction, slated for completion in the next 2-3 years.

The elevated demand for ready homes has put upward pressure on prices, as the limited stock is sought after by both buyers and renters. This heightened demand has reduced the price gap between ready and under-construction homes to 2-3 per cent. Consequently, it is observed

that the elevated prices have pushed many buyers to the fence who are exploring renting as a viable option as also evidenced by Housing.com's IRIS index. After the pandemic, the online rental search activity surged higher than the buying activity, highlighting a pronounced shift in trend. Currently, the rental index is trending 23 points higher than the buying index.

These unfolding dynamics prompt pivotal inquiries: Which cities are witnessing the apex of rental demand? How have rental prices evolved in recent years? Is there a discernible convergence between Indian cities and their global counterparts in terms of rental returns? These questions make a compelling case to deep dive into the present rental dynamics of major Indian cities.

## Post-pandemic surge: Workforce return fuels surge in rent-index across key cities



## Transparency flaws and regulatory gaps: Hindering returns in India's rental markets

### Challenges faced in the Indian Rental Real Estate Landscape



#### Owners / Investors

- Low price-to-rent ratio
- Low rental yield
- Lack of Transparency
- Draconian Rent control and tenant friendly policies
- Late rent payments
- Damage to property



#### Tenants

- Short term agreements
- Unregulated rents
- High deposit amount
- Lack of maintenance
- Late rent payments
- Unfair evictions

## Cityscape - A Deep Dive

Cities act as crucibles of economic progress, drawing populations from rural hinterlands and smaller urban centers. Globally, metropolises like New York, London, Paris, Tokyo, Osaka, Hong Kong, and Seoul have grown into megacities, fueled by thriving economies, interwoven ecosystems, robust infrastructure, and seamless connectivity.

In India, the top eight cities - Ahmedabad, Bengaluru, Chennai, Delhi NCR, Hyderabad, Kolkata, Mumbai (MMR), & Pune - serve as magnets for socio-economic activity. An estimated 103 million individuals, constituting 23 million families, call these megacities home, accounting for nearly a quarter of India's total urban population.<sup>7</sup> With expanding commercial activity, these urban centers are poised for further population growth. In fact, Oxford Economics forecasts New Delhi, Mumbai, Hyderabad, and Pune among the top 50 cities for population growth by 2030.

Mirroring the socio-economic landscape, residential activity heavily concentrates in these eight major cities. Post-pandemic, they have witnessed a surge in both buying and renting demand, with the latter

experiencing a steeper rise, as evidenced by our IRIS Index that tracks high intent buying and renting search activity on our platforms. This upward curve extends to monthly rents, exhibiting a sharp increase from 2021. To illustrate, while property prices in top eight cities saw a 15-20 per cent growth compared to pre-pandemic levels of 2019, average monthly asking rents skyrocketed by 25-30 per cent, with certain key localities in service sector dominant cities witnessing significant rent spikes exceeding 30 per cent during the same period.

However, the growth in rental activity varies across cities. According to Housing.com's IRIS Index, Gurugram leads in high-intent online search activity for renting, followed by the IT hubs of Bengaluru, Pune, and Hyderabad. When it comes to monthly rent growth, Gurugram and Bengaluru again lead the pack, registering double-digit increases in the first three quarters of 2023. This trend is even more pronounced in key micro-markets within these cities. In essence, these urban centers have witnessed a remarkable turnaround in their rental markets. With this backdrop, let further explore the trends and preferences of renters in these cities.

Source: Housing Research  
<sup>4</sup>Census 2011, Housing Research | <sup>5</sup>Housing Research

<sup>6</sup>Housing.com's Residential Realty Consumer Sentiment Outlook (July-December 2023)  
<sup>7</sup>Census of India Projections, Housing Research

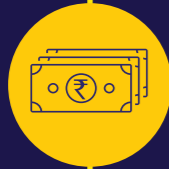
# Model Tenancy Act (2019)

The Model Tenancy Act in India stands as a significant legislative initiative aimed at ushering in comprehensive reforms within the country's rental housing market. Key aspects of the Act include:



## Standardised Rental Agreements

The Act encourages the use of standardized rental agreements, ensuring that both landlords and tenants have a clear understanding of their respective rights and responsibilities. This move simplifies the often complex and one-sided lease documents.



## Security Deposit Limitations

The Act places a cap on the maximum-security deposit, set at two months' rent for residential properties, preventing landlords from demanding unreasonably high security deposits.



## Rental Increase Guidelines

Clear guidelines for rental increases stipulate that landlords can generally raise rent only at the end of the tenancy period, with any increase not exceeding twice the prevailing rent in the area.



## Eviction Process

It establishes a structured process for evictions, ensuring that tenants are protected from arbitrary or unlawful evictions. Landlords must adhere to the specified eviction procedure.



## Rental Authority and Rent Court

The Act proposes the creation of Rent Authorities and Rent Courts in each state, dedicated to efficiently handling disputes between tenants and landlords, encompassing matters related to rental agreements and evictions.



## Digital Transformation

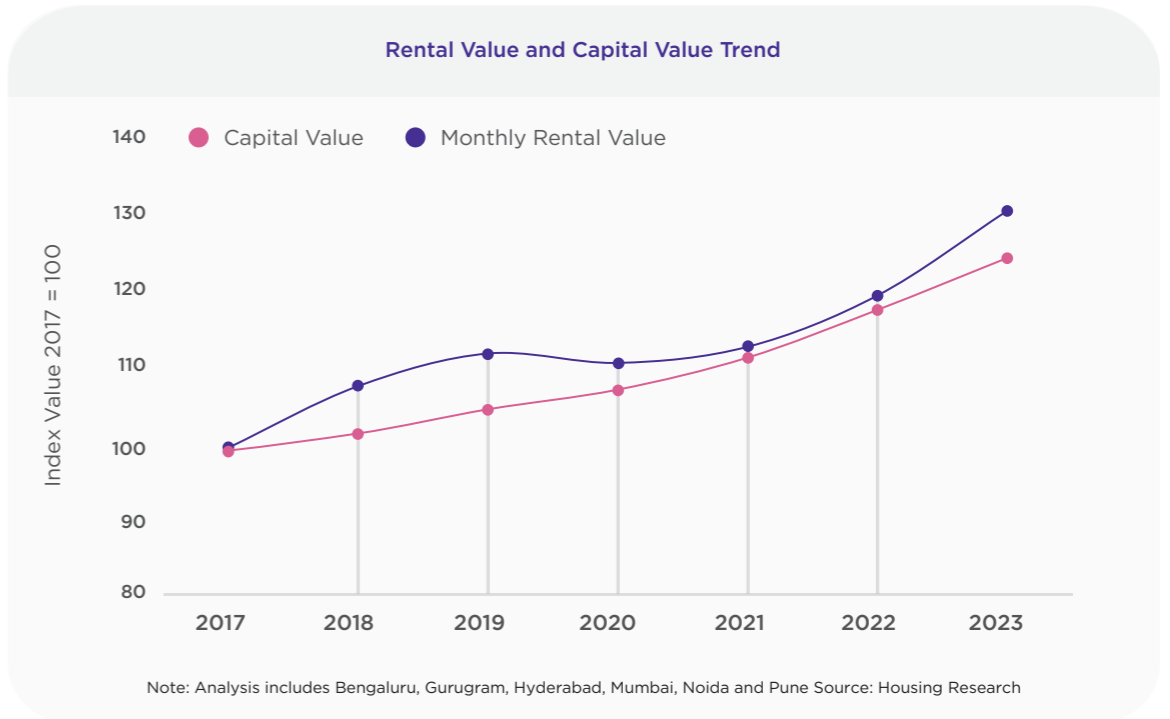
The Act encourages the use of online services for creating rental agreements and resolving disputes. This shift towards digitization makes the rental process more convenient for both parties.



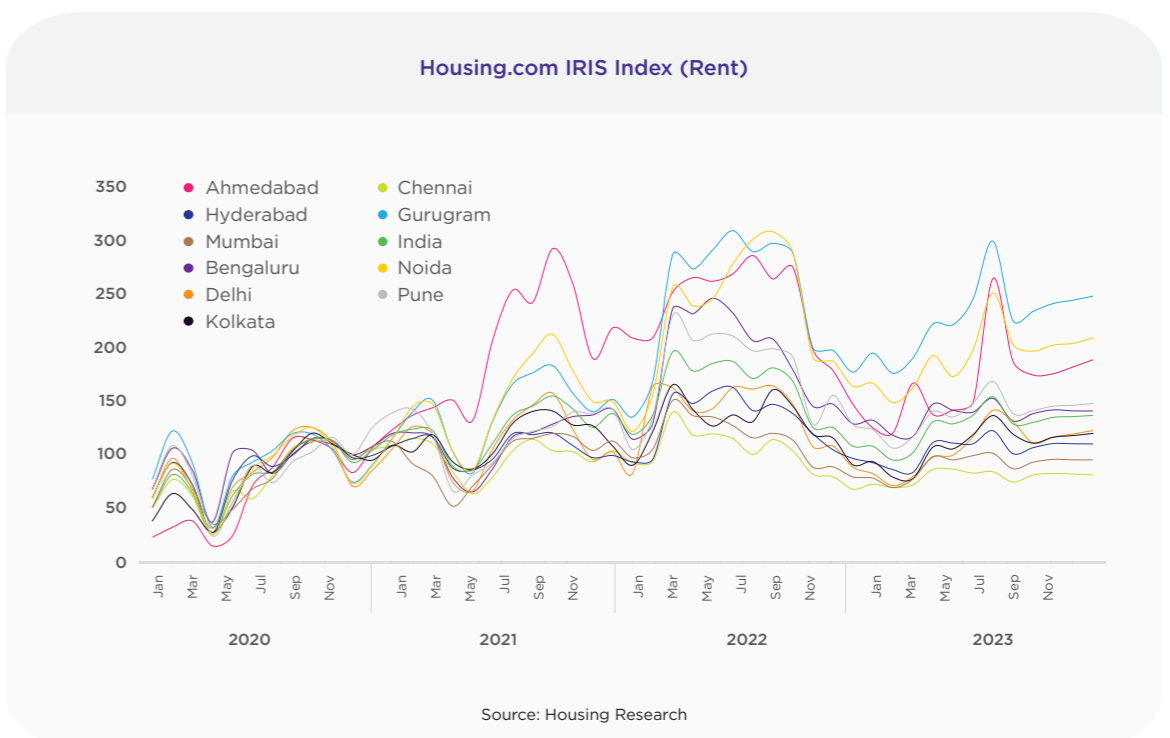
The Model Tenancy Act is expected to positively impact the Indian rental market by providing tenants with greater security, transparency, and affordability, while offering landlords a structured approach to rentals and improved mechanisms for dispute resolution. The successful implementation of this Act across India will play a crucial role in achieving its objectives and modernizing the rental housing landscape in the country.

Source: Ministry of Housing and Urban Affairs - Government of India, Housing Research

## Rent Boom: Monthly rents accelerate faster than property prices in India's prime cities



## Gurugram trends on top on Housing.com's IRIS index





# Bengaluru



Bengaluru, India's booming IT hub, has witnessed unparalleled growth in recent years. Between 2019 and 2021, the city welcomed nearly 5,000 startups, solidifying its position as a global tech powerhouse.<sup>9</sup> This vibrant economic landscape, characterised by a thriving service sector, robust infrastructure, and a favorable climate, attracts a multitude of professionals, driving both buying and renting activity in the residential real estate market.

Despite facing a pandemic-induced slump, Bengaluru's residential market has experienced a strong post-2021 comeback. The return to hybrid or full-time work models by major tech giants like Infosys, TCS, and Google has spurred an influx of professionals, rekindling the demand for property.

Bengaluru exhibits a housing market primarily driven by end-users. Following the pandemic, property prices have experienced a 10-15 per cent growth since 2019. However, a critical disparity exists between buyer demand and available supply. The majority of homebuyers seek properties priced under INR 75 lakh, comprising a substantial three-fourths of the overall demand in the city. In contrast, the bulk of new developments cater to the INR 1-3 crore bracket. This divergence indicates a potential shift in preferences towards larger, more expensive properties.

Despite the presence of relatively affordable options in areas like North and West Bengaluru, proximity to workplaces remains a crucial factor for many individuals. This prioritization of location, often driven by the city's notorious traffic congestion, incentivizes buyers to explore options within their desired budget, even if it necessitates a smaller space.

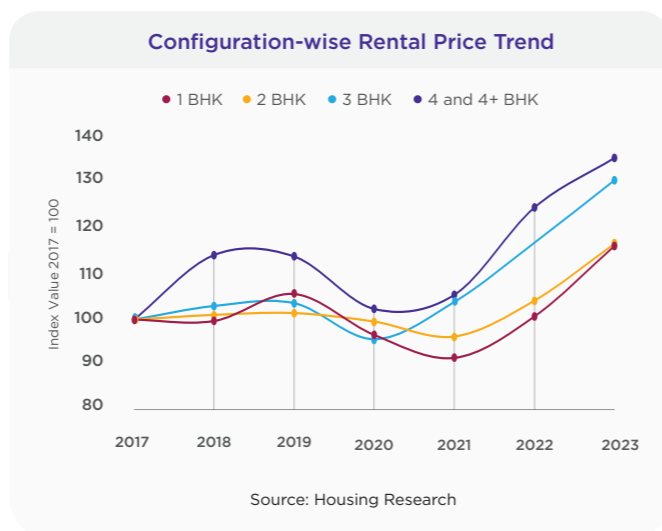
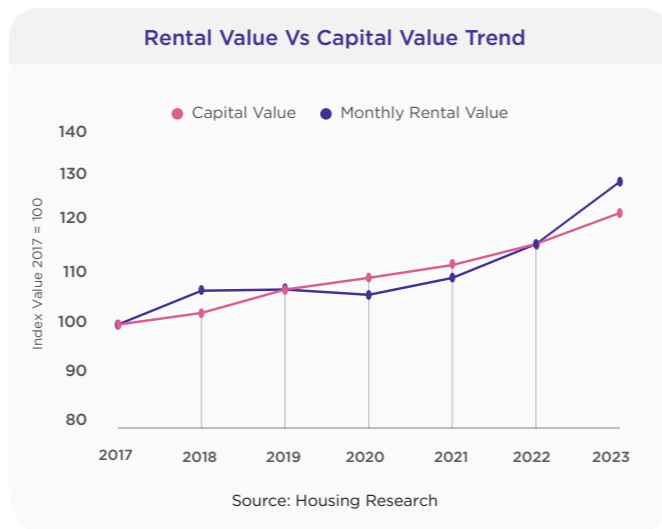
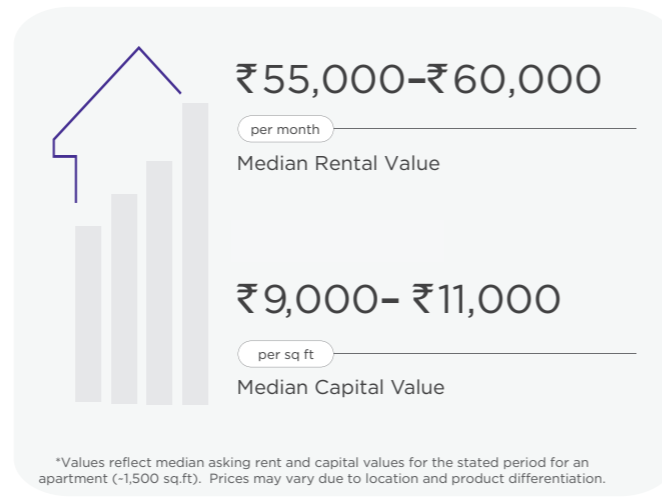
This trend is corroborated by the IRIS Index, which reveals that online rent activity has surpassed buying activity since 2022 and currently enjoys a substantial 58-point lead. A closer examination of rental preferences reveals a strong demand for homes in Eastern, Central, and Southern regions, with HSR Layout, Whitefield, BTM Layout, Koramangala, Marathahalli, Indira Nagar, and JP Nagar leading the charge.

This surge in demand has translated into higher monthly asking rents across suburbs. The median monthly rent has risen from the pre-pandemic range of INR 30,000-35,000 to the current INR 55,000-60,000. Notably, Bengaluru Central and East command the highest rents in the city, reaching up to INR 80,000 per month.

In terms of configuration preferences, 2 BHK and 3 BHK remain the most sought-after options by renters. Interestingly, a significant increase in demand for 3 BHK configurations can be attributed to individuals seeking additional space for work or study amidst the hybrid work environment. This preference is reflected in the rent growth, where 4 BHK and 4+ BHK configurations experienced the fastest uptick.

Over the past two years, Bengaluru's rental market has experienced a remarkable surge in demand and median rents. The city's relatively lower price-to-rent ratio of 25 (compared to Mumbai and Delhi) indicates higher potential returns. Additionally, it boasts the highest rental yield (3.5-4.0 per cent) among major cities alongside Hyderabad.

<sup>9</sup>Economic Survey 2021-22, Housing Research



# Gurugram

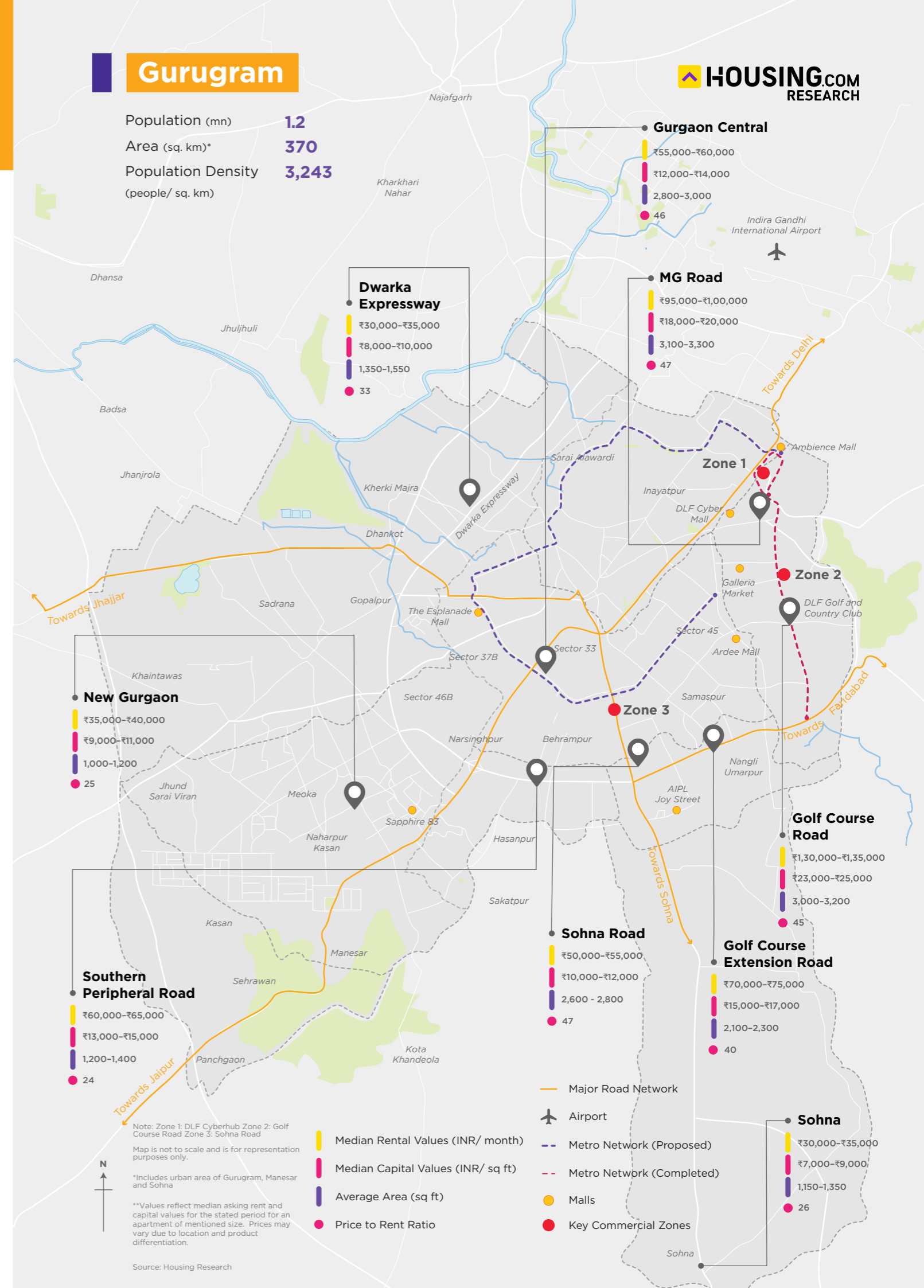
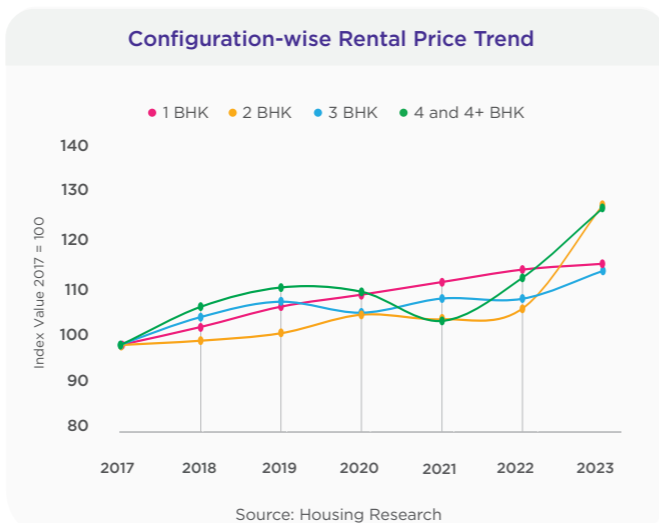
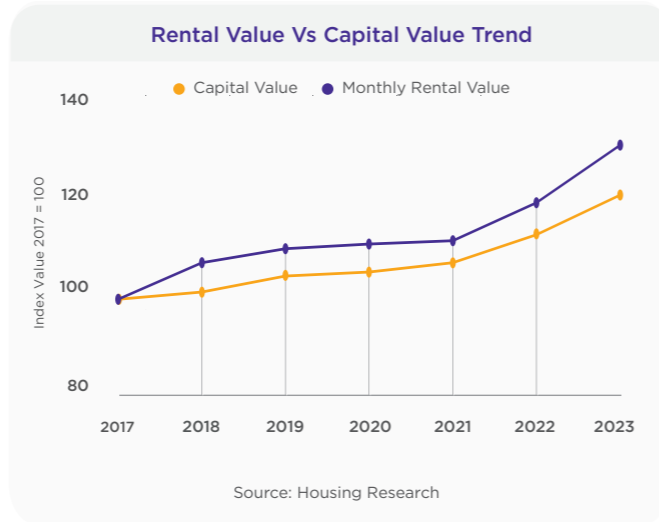
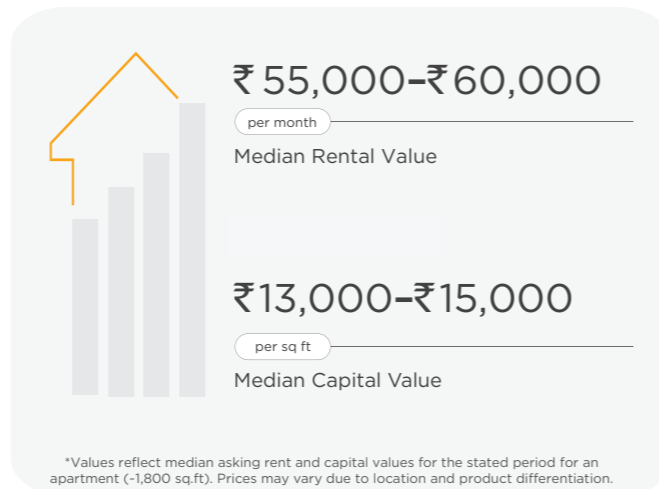


Gurugram is part of the agglomeration of Delhi's National Capital Region (NCR). The availability of vast land, proximity to Delhi's international airport, favourable tax policies, and swift infrastructure development fuelled Gurugram's growth in both residential and commercial real estate. Housing the majority of NCR's Grade-A office space, Gurugram has become one of the world's most prominent IT/ITeS outsourcing and offshoring hubs. This commercial prominence has led to a population surge and rising per capita income, generating a massive demand for housing, and driving property prices upwards in recent years. However, the city's residential market presents a fascinating paradox. While consumer sentiment overwhelmingly favors ready-to-occupy properties, with 70 per cent of future homebuyers actively seeking them, such homes are either being sold at a premium or are not located in the desired locations, thus leading to a demand-supply mismatch. Though Gurugram witnessed the highest yearly median property price increase (10-12 per cent) since 2019, key localities like Golf Course Road and Golf Course Extension Road, have observed even higher price hikes. This upward trajectory has priced out many potential buyers, further exacerbating the gap between demand & supply.

The IRIS index paints a consistent picture, with the rental index standing at 233 points, compared to the buy index, which lingers at 115 points. A detailed analysis of the robust online rental activity reveals a predominant inclination in Gurugram towards renting in central localities near Cyber Hub, along Golf Course Extension, and Sohna Road. This heightened demand and interest in these areas have translated into a substantial average rental growth of 18-20 per cent from pre-pandemic levels of 2019. The price-to-rent ratio in the city is 36 which is marginally lower as compared to Delhi. The ratio has decreased post pandemic as rental prices are growing at a faster rate than property rates. With this, the rental yield in the city has increased from 2.0-2.5 per cent before 2020 to 2.5-3.0 per cent in 2023.

Currently, Golf Course Road and Golf Course Extension Road hold the crown for the highest median rents in Gurugram, ranging from INR 1,30,000-1,35,000 and INR 70,000-75,000 per month respectively. These rents stand on par with those in Mumbai's Central region. This preference stems from the strategic location of these areas. Proximity to commercial districts, ease of access to Delhi, and convenient airport accessibility offer significant advantages to residents. Consequently, these areas are prioritized over locations like New Gurgaon, despite their lower rents (INR 35,000-40,000 per month). However, New Gurgaon's distance from commercial centers and the additional hurdle of the Kherki Daula toll make it a less attractive option for many renters. Interestingly, unlike renters in other cities, those in Gurugram display a preference for both apartments and independent floors with 2 BHK and 3 BHK configurations.

Driven by a combination of high property prices and limited availability of ready-to-occupy homes, rental demand in Gurugram has seen a significant surge, particularly concentrated along the major road network near DLF Cyber Hub and central areas. This phenomenon has resulted in a notable rent increase in these locations over the past two years. While areas like New Gurgaon and sectors beyond offer relatively lower property prices and rents, their full potential remains unrealized until the completion of the Dwarka Expressway, which will significantly improve commute times. In light of ongoing infrastructure development and the city's limited supply of ready homes, rental demand and prices along Golf Course Road, Golf Course Extension Road, and Cyber Hub are projected to maintain an upward trajectory in the coming years.





# Hyderabad



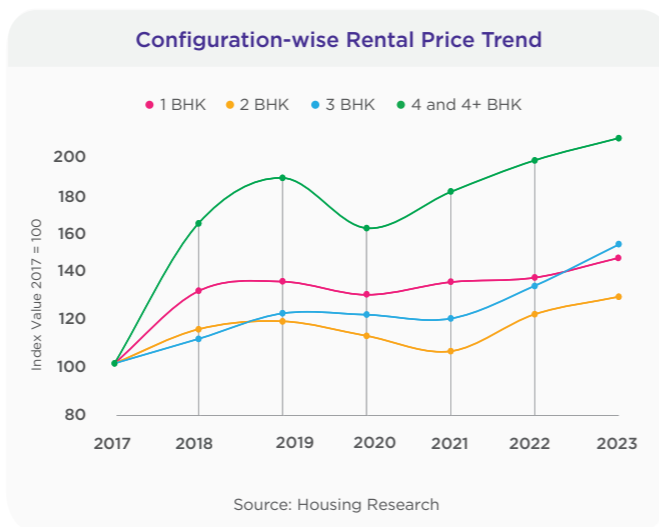
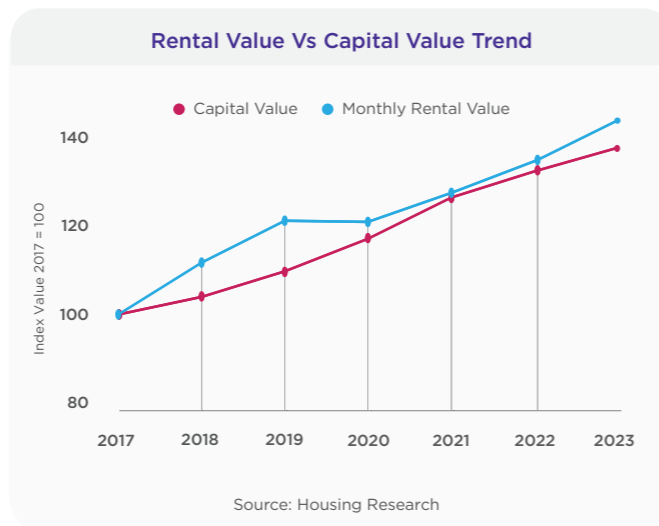
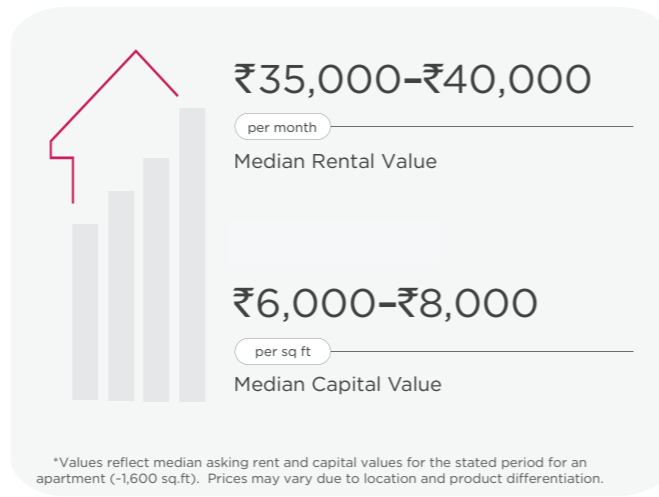
Hyderabad, the capital of Telangana, has evolved into a key player in India's information technology, business process outsourcing, and manufacturing landscape. Over the last decade, the city has warmly embraced a significant influx of migrant workers across various sectors, including services, pharmaceuticals, and industry. The establishment of political stability following the creation of the state of Telangana, coupled with business-friendly initiatives like TS-iPass, has garnered the attention of global giants such as Google, Microsoft, and Deloitte, solidifying Hyderabad's position on the global business map. The robust growth in the IT sector has catalyzed the development of residential real estate, a sector experiencing constant evolution as numerous developers continually contribute to its expanding inventory.

However, this development has been somewhat skewed, with the western suburbs witnessing the highest levels of both commercial and residential activity in the city. Another noteworthy facet of Hyderabad's property market is the concentration of supply in larger configurations, placing it in a higher price bracket ranging from INR 1-3 crore. The majority of buyers in this segment are local residents. For migrant professionals, opting to rent a home emerges as a practical and relatively cost-effective choice in the city.

Despite subdued rental activity during the pandemic, akin to Bengaluru in the south, Hyderabad has undergone a rental resurgence post-2021 as many organizations recalled employees back to the office. This surge in demand is reflected in the escalating rents, reaching INR 35,000-40,000 from INR 25,000-30,000 in 2019. The price-to-rent ratio in the city is currently pegged at 25, lower as compared to other top cities such as Gurugram and Pune. With this, Hyderabad boasts the highest rental yield in the range of 3.5-4.0 per cent, aligning with its southern counterpart, Bengaluru.

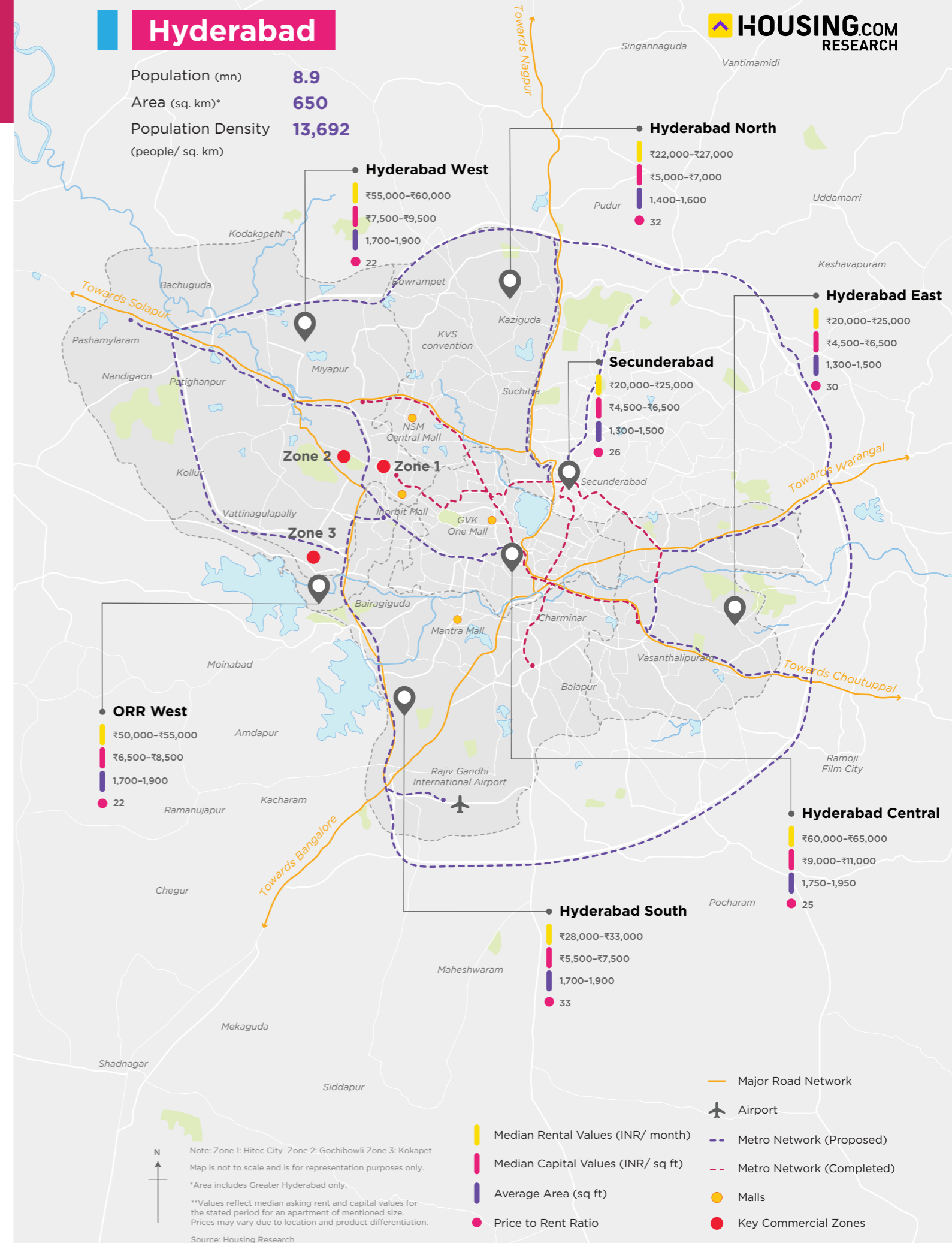
In the western region of Hyderabad, localities situated along the Outer Ring Road, providing convenient access to the airport, command the highest monthly rents at INR 50,000-55,000. Currently, the focal point of rental interest in Hyderabad lies in and around HiTech City, encompassing areas such as Kondapur, Gachibowli, Madhapur, Kukatpally, and Manikonda. In terms of property configuration, 2 BHK and 3 BHK apartments are the most sought after.

We anticipate sustained strength in rental activity in Hyderabad in the upcoming years. As the city makes significant strides in the services industry, attracting global behemoths to expand their presence, a continuous influx of working professionals is expected to fuel the demand for rental properties.



## Hyderabad

Population (mn) **8.9**  
Area (sq. km)\* **650**  
Population Density **13,692**  
(people/ sq. km)



# Mumbai



Mumbai, hailed as India's financial and commercial hub, attracts a significant influx of the migrant workforce from all corners of the country. Most of the commercial activity is concentrated in Mumbai city in areas such as Bandra, Kurla, Andheri and Nariman Point. Unsurprisingly, these areas boast the highest property values and rental rates in the country, which can ascend to INR 1,00,000 per square foot, while rents soar upwards of INR 1,50,000 per month. As a result, the demand for property purchase has spilled to its peripheral areas such as Thane, Kalyan-Dombivli, Vasai-Virar, Mira-Bhayandar, and Navi Mumbai. In recent years, these locales have experienced a notable surge in capital values, with supply and demand concentrated in the higher ticket size range of INR 1-3 crores. Consequently, opting for rental accommodation becomes a comparatively economical choice for many working professionals relocating to the city. Adding to this dynamic is a unique factor specific to Mumbai - the upswing in redevelopment projects post-pandemic. In such endeavors, residents are compelled to opt for rental accommodation for 2-3 years until the construction is completed. For instance, the Maharashtra Housing and Area Development Authority (MHADA) greenlit 159 redevelopment projects between April 2021 and August 2022, a substantial increase compared to the 76 projects approved in the April 2019-March 2020 period.

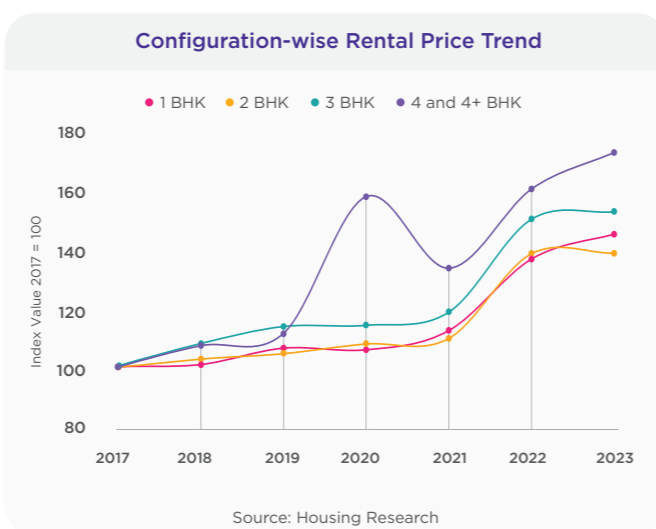
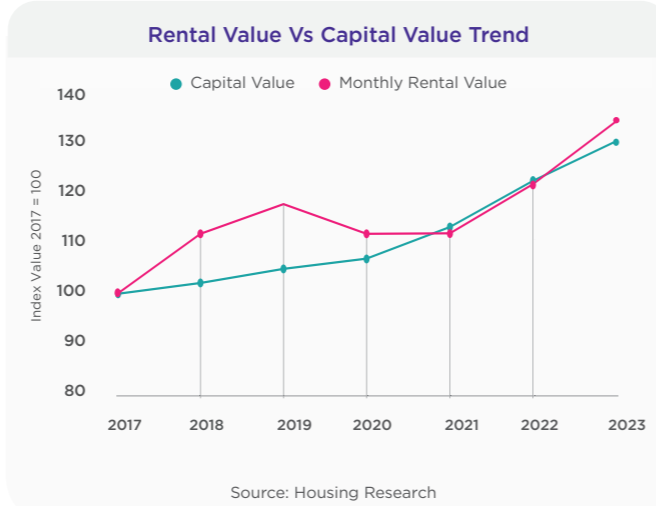
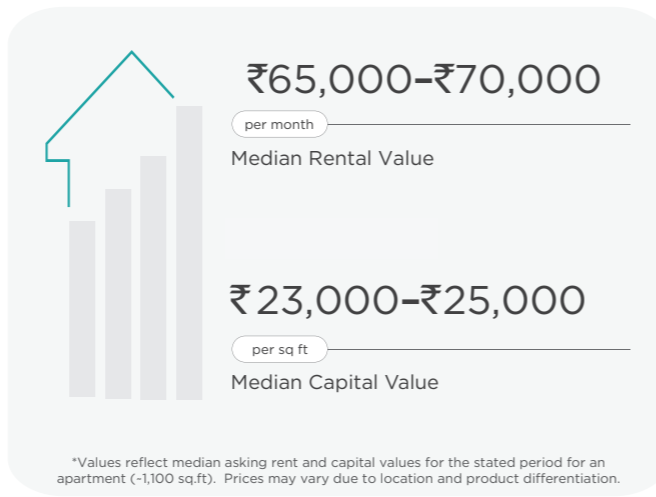
The surge in demand has propelled rental prices in the region, experiencing robust double-digit growth compared to a more moderate 7-8 per cent yearly increase in property prices. The median rents in the Mumbai Metropolitan Region (MMR) currently range between INR 60,000 and INR 65,000 per month. A detailed analysis of prevailing rental trends indicates that the demand is particularly concentrated in areas like Andheri East, Andheri West, Powai, Thane West, and Airoli. Positioned adjacent to key commercial hubs within the city, these areas not only boast excellent connectivity but also emerge as preferred choices for those seeking rental residences. While the price-to-rent ratio in central areas of the city is as high as 47, in contiguous areas like Thane and Navi Mumbai, the ratio falls within the range of 25-30, comparable to those observed in southern cities such as Bengaluru and Hyderabad.

A notable change is underway in Mumbai's rental market, with apartment configuration preferences shifting towards larger units. While 1 BHK and 2 BHK remain popular choices, a significant surge in rental interest for 4 BHK and 4+ BHK units has been observed since 2020. Several factors are driving this trend, including the rise of hybrid work arrangements, growing preference for personal space due to rising disposable incomes, and evolving lifestyles. This shift has significant implications for the Mumbai rental market, including increased demand for larger apartments, potential for higher rental yields, and a shift in tenant demographics. The coming years are likely to see a significant focus on constructing larger units and catering to the evolving needs of Mumbai's renters.

Post-pandemic rental market is thriving in the city, fueled by the return of working professionals seeking larger configurations due to hybrid work arrangements. While the core city boasts the highest rents in the country, demand is shifting towards peripheral areas due to affordability concerns. As a financial hub and mature residential market, Mumbai's established infrastructure, economic stability, and growing population ensure sustained demand in the rental sector. Additionally, changing preferences for personal space, limited supply of ready-to-move homes, and high investment potential contribute to the market's strength. Despite lower global rental yields, localized rent spikes offer investors high returns.

## Mumbai

Population (mn) **21.0**  
Area (sq. km) **6,328**  
Population Density (people/ sq. km) **3,323**



# Noida



Noida, short for New Okhla Industrial Development Authority, is situated in the state of Uttar Pradesh and forms an integral part of the National Capital Region (NCR) of Delhi. This city benefits from exceptional connectivity to Delhi and neighboring areas such as Faridabad, Ghaziabad, and Agra. Encompassing an expansive area of 203 square kilometers, Noida was conceptualized in the 1970s with the primary objective of fostering organized industrial development in the vicinity of Delhi. Beyond its industrial purpose, Noida emerged as an alternative, offering relatively affordable residential options in close proximity to the national capital. Since the early 2000s, Noida has experienced a significant upswing in the services and IT sectors, catalysing rapid growth in both commercial and residential real estate. However, it has faced a comparative disadvantage with Gurugram due to its distance from the international airport.

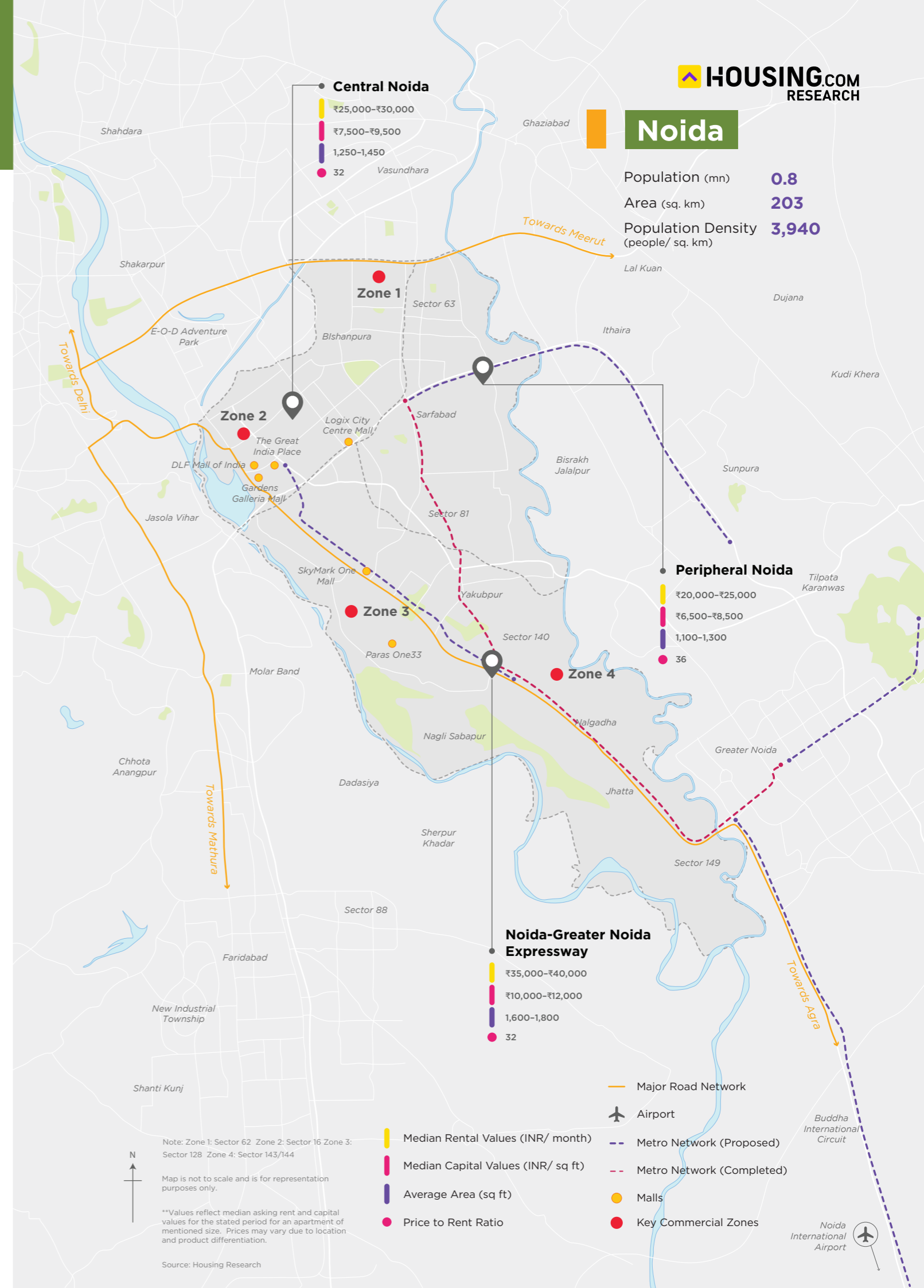
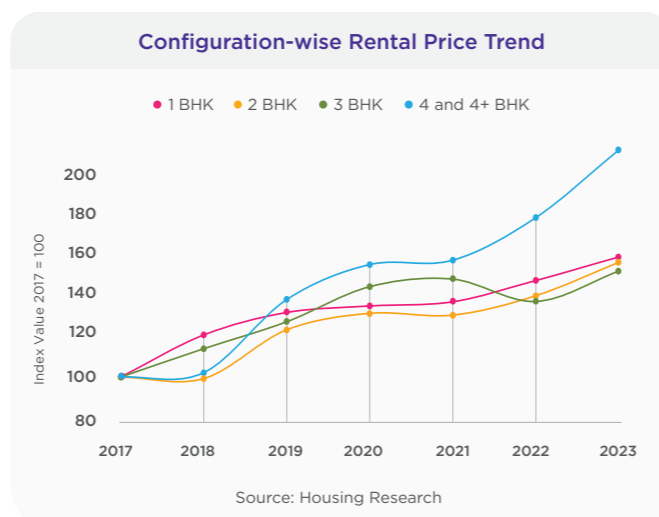
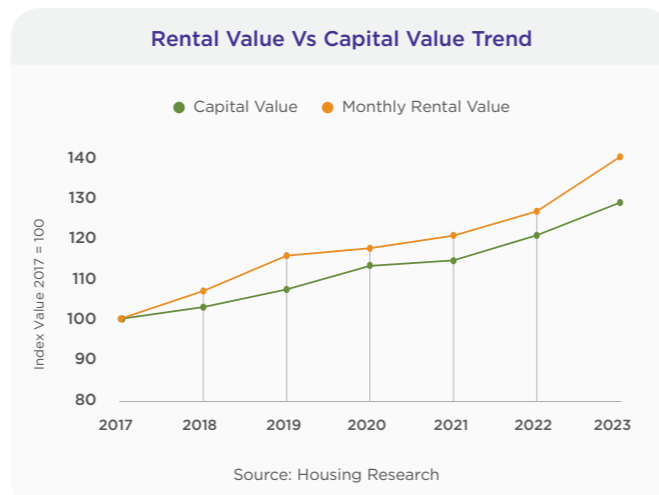
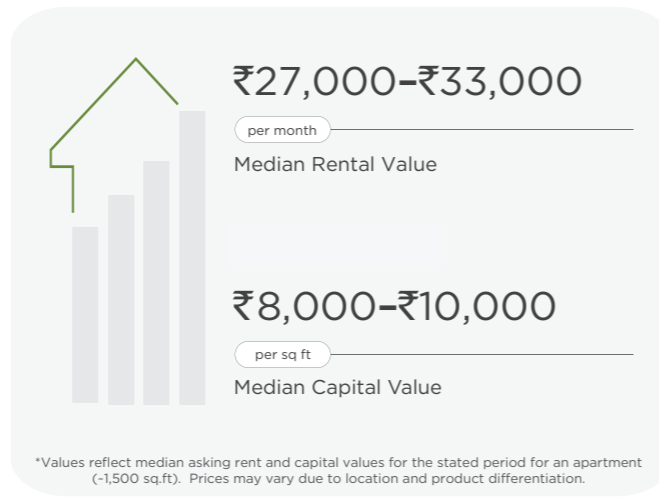
Additionally, the residential market in Noida, which flourished in the first half of the previous decade, has grappled with issues such as litigations, defaulting developers, and incomplete projects in recent years. Hence, it comes as no surprise that the majority of homebuyers (75 per cent) are now inclined towards apartments that are ready for possession, given the prevailing decline in consumer confidence.<sup>9</sup> Notably, while over half of Noida's residential stock consists of ready properties, the age of these units can extend up to seven years.<sup>10</sup>

The absence of suitable offerings, combined with a restricted influx of new supply primarily focused in the INR 1-1.5 crores range, has led end-users and individuals returning post-pandemic to gravitate towards renting homes. In tandem with this shift, the rent index for Noida is currently at 197 points, in stark contrast to the buy index at 104 points. The impetus in demand has not only elevated rental prices but has consistently propelled them at a swifter rate than capital values. The price-to-rent ratio is 33 in Noida which is higher than its counterpart, Gurugram, indicating relatively lower returns. Presently, the median monthly rents in Noida fall within the bracket of INR 27,000-33,000.

A comprehensive analysis of rental trends reveals a predominant inclination among homebuyers towards properties located in close proximity to commercial hubs along the Noida-Greater Noida Expressway and near the entry point of the Delhi Noida Direct Expressway. In contrast, examining buying patterns shows that the majority of demand is concentrated along the Yamuna Expressway, particularly in localities such as Sector 146 and 150. Configurations wise, 2 BHK and 3 BHK apartments emerge as the most sought-after in Noida.

Noida has experienced rapid growth in rental demand and monthly rents, particularly over the past two years. Moreover, with the upcoming airport in Jewar, the city is poised to attract more international companies for establishing their operations. The planned infrastructure and expansion under the latest master plan for the Dadri-Noida-Ghaziabad Investment Region are anticipated to further augment the influx of working professionals in and around Noida city.

<sup>9</sup> Residential Realty Consumer Sentiment Survey (July-December 2023)  
<sup>10</sup> Real Insight Residential Annual Round-up 2023



# Pune



Pune, previously home to traditional industries, has seen a significant change, benefiting from the Maharashtra government's IT/ ITeS policies. Notably, IT parks like the Rajiv Gandhi Infotech Park and the Hinjewadi IT Park serve as pivotal hubs for the city's burgeoning IT sector. Pune's strategic location in close proximity to Mumbai, its international airport, and a robust education system fostering a talented workforce have collectively acted as compelling factors, drawing numerous multinational corporations to establish a presence in the city. With a thriving ecosystem that supports over 3,000 startups, Pune is now recognized as one of the premier IT hubs in India, standing shoulder to shoulder with Bengaluru.<sup>11</sup>

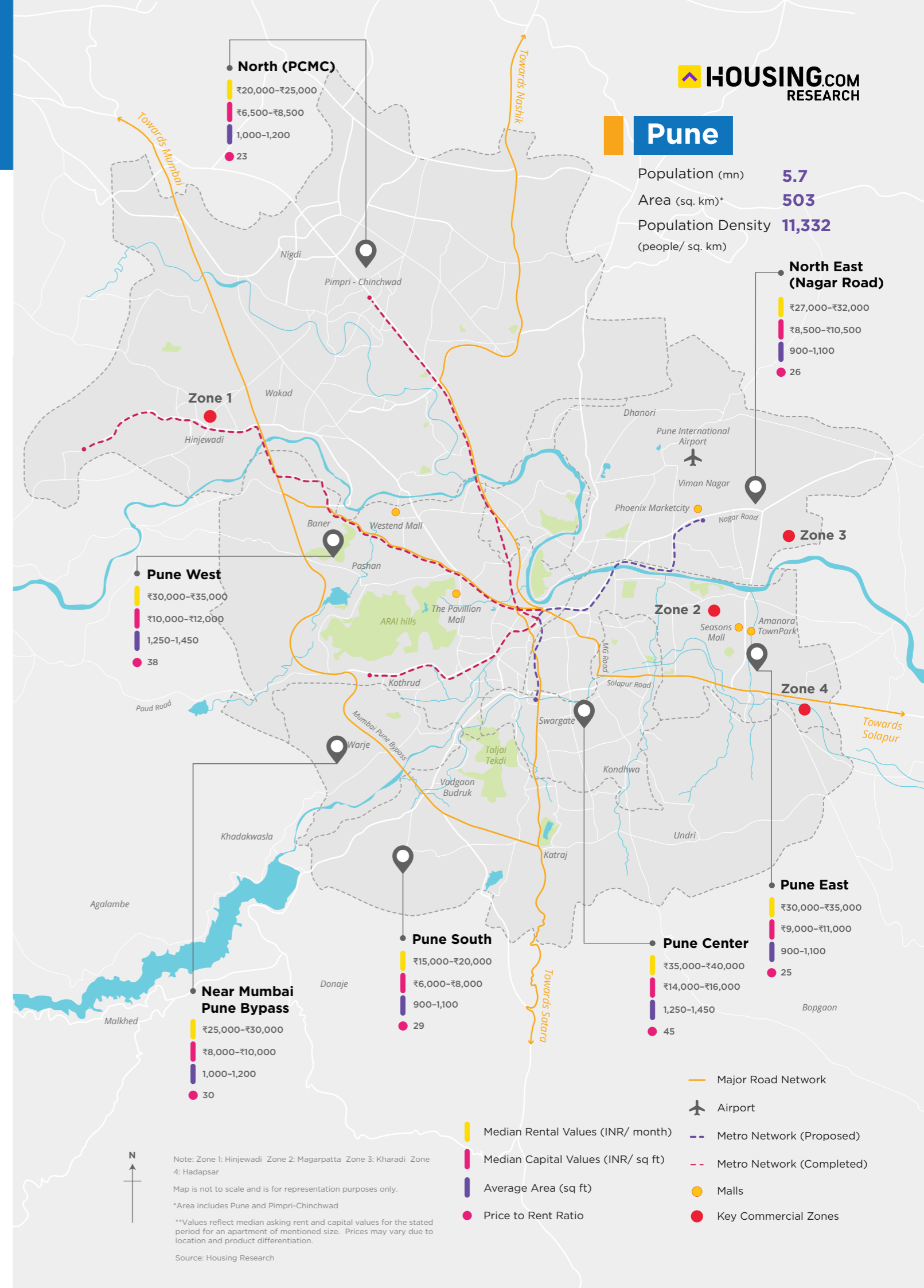
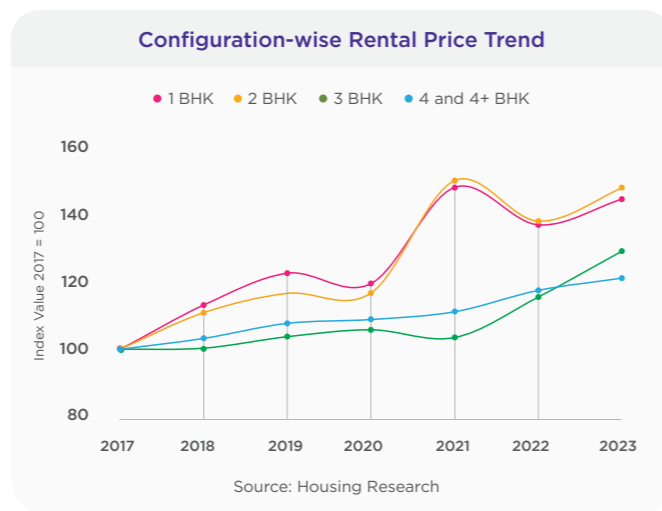
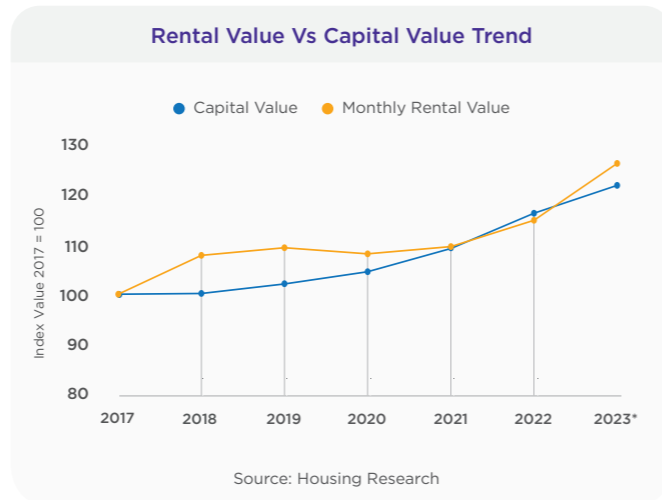
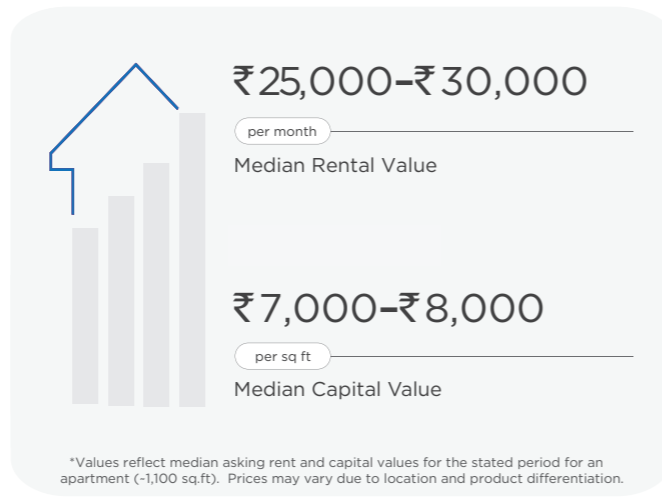
The economic opportunities and a well-planned infrastructure have made Pune an attractive commercial and residential real estate destination. Ranking among the top-performing residential markets in terms of demand, following Mumbai, Pune has become a magnet for prominent developers seeking to capitalise on its growth. The city's real estate landscape has not only witnessed a surge in property purchases but also a noteworthy uptick in rental activity, particularly in the post-pandemic era. Notably, the rental index has demonstrated consistent growth throughout the year, currently standing at 142 points.

Given the relatively high property prices in central areas, the demand for property purchase in Pune is shifting towards regions such as Pimpri-Chinchwad and Pune West along the Mumbai-Pune expressway. These areas provide seamless connectivity to the IT hub of Hinjewadi. Conversely, online rental activity gravitates toward Pune's core, particularly in key micro-markets like Kothrud, Kharadi, Hadapsar, Wakad, Baner, and Hinjewadi. The preference among homebuyers leans towards apartments with 1 BHK and 2 BHK configurations in these locales. Notably, the suburbs housing these coveted areas, Pune Central, Pune East, and Pune West command the city's highest rentals, ranging between INR 30,000-40,000 per month.

Notably, the median monthly rents in Pune have exhibited consistent growth since 2017, overarching the growth registered in property values. The most notable surge occurred in 2023, with rents increasing by 10-15 per cent from the previous year. The return to the office emerges as a pivotal factor for this surge, compounded by the constrained availability of ready stock, a preference shared by both buyers and renters alike.

Areas within Pune city are poised to maintain their dominance in rental demand, as buying activity progressively shifts towards Pimpri-Chinchwad. Larger configurations are expected to attract heightened interest and command higher rents, reflecting a growing preference for additional space amid the hybrid working scenario. This shift is also evident in the price trends across different configurations, with 2 BHK units surpassing 1 BHK in terms of monthly rent growth since 2020. Pune has a price-to-rent of 31, which is closer to other IT hubs such as Bengaluru (25) and Hyderabad (25). With rental yield at 3.0-3.5 per cent, the city exhibits robust high-intent rental activity and consistent growth in median rents.

<sup>11</sup> Department for Promotion of Industry & Internal Trade (DPIIT)



# Afterword

## India's Rental Market: A Post-Pandemic Boom

**Rewriting the Narrative:** Once burdened by regulations, finances, and a lack of transparency, India's rental housing market is undergoing a remarkable transformation. High house price-to-rent ratios in major cities like Mumbai and Delhi previously reflected the challenge of profitability, with rental yields falling below the global average. However, a post-pandemic surge in rental demand has rewritten the narrative.

**The Rise of Rentals:** The return of the workforce to key hubs has ignited significant growth in both buying and renting activity, with the latter experiencing a steeper climb. Online search trends, tracked by the IRIS Index, corroborate this shift, particularly in monthly rents, which have witnessed a sharp rise since 2021. While property prices have seen modest growth, monthly asking rents have soared, with some areas experiencing double-digit increases.

**Shifting Preferences:** Several factors are fueling this move towards renting. The limited availability of ready-to-move homes creates a demand-supply gap, pushing potential buyers towards rentals. Additionally, evolving work and lifestyle preferences, driven by hybrid work arrangements and a desire for dedicated living spaces, are increasing the demand for larger apartments with designated work and study areas.

**A Thriving Market:** This thriving rental market is characterised by strong demand, reflected by the significant rise in the rental index compared to the buying index. Moreover, monthly rents in major cities have surged significantly, outpacing the growth in property prices. Notably, Gurugram and Bengaluru have experienced double-digit monthly rent increases in the first three quarters of 2023, highlighting the shift towards larger configurations for hybrid work needs. Additionally, key locations near office hubs and central business districts are particularly attractive, further driving rental growth in these areas.

**Post-Pandemic Spotlight:** After enduring a significant downturn during the pandemic, the narrative surrounding property rents has become one of the most compelling in the post-pandemic housing sector. Bengaluru continues to distinguish itself among the top metro cities, while the emergence of Hyderabad and Gurugram as hotspots further establishes the robust fundamentals of the market.

**A Balancing Act in India's Rental Market:** Despite lagging behind global benchmarks in rental returns, India's rental market exhibits a promising upward trajectory driven by limited supply and escalating property prices. However, maximizing rental yields remains a challenge, causing some investors to question the viability of real estate as an income-generating asset. This presents a curious paradox: while yields are generally low, recent spikes in specific locations and price brackets have attracted significant investor interest.

This apparent contradiction can be explained by a complex interplay of economic factors. In countries with higher rental yields, lower interest rates typically make real estate investment more attractive compared to other options like bonds. In contrast, India's higher interest rates and relatively lower yields have traditionally discouraged investment. However, the recent rent surge in specific locations has disrupted this pattern. Investors are now drawn to the potential for high returns in these hot spots, despite the overall lower yield. This localized boom highlights the underlying demand for rental properties, particularly in areas with key amenities or proximity to major hubs and underscores the potential for strategic investment within the market.

**The Future of Rentals:** The recent surge in rents has upended conventional patterns, as investors are now lured by the promise of substantial returns in specific locales, even amidst an overall lower yield environment. This surge, concentrated in select areas, serves as a testament to the latent demand for rental properties, currently outstripping supply. Anticipating the entry of new properties into the market in the upcoming years, there is a foreseeable bridging of the supply-demand gap. This convergence is expected to herald a stabilization of rental prices, marking the advent of a more equilibrated market. Such a transformation will not only broaden the investor base but also instill a sense of long-term stability, benefitting both landlords and tenants.

India's rental housing market is undergoing a captivating renaissance, propelled by robust demand, evolving preferences, and dynamic economic factors. This resurgence beckons substantial opportunities for investors, albeit demanding astute consideration of both challenges and potential rewards. As the market matures and acclimates to the evolving landscape, India's rental housing sector stands at the threshold of sustained growth.



## Annexure 1

### Price-To-Rent Ratio – Approach And Methodology

#### Definition:

The price-to-rent ratio is determined by dividing the median home price by the median annual rent price within a specific geographical area. This ratio serves as a crucial tool for evaluating the comparative affordability of renting versus purchasing a property, as well as estimating potential rental returns on real estate investments. In a city, a price-to-rent ratio of 1-15 indicates that owning is much cheaper than renting, ownership costs, and a ratio of 21+ signifies significantly greater homeownership expenses compared to renting.

#### Use case:

A lower price-to-rent ratio implies a higher likelihood of favorable rental returns. Conversely, a higher ratio signals reduced rental returns, suggesting a less favorable environment for property investment. The ratio can be used by potential homeowners and tenants in affordability assessment and in renting versus buying decisions. While investors can leverage it to make strategic decisions.

#### Data Collection:

To conduct the Price-to-Rent ratio analysis for various cities, we gather median property prices and median rental rates from digital real estate platforms that exhibit the highest online activity in each respective city. This ensures that the data represents current market conditions accurately.

#### Calculating the Price-to-Rent Ratio:

The Price-to-Rent ratio is computed using a formula:  $\text{Price-to-Rent Ratio} = \text{Property Value} / \text{Annual Rent}$

## Annexure 2

### Housing.com's IRIS Index (Rent: Approach And Methodology)

Housing.com's 'IRIS' (Indian residential index for online search) is a monthly index that tracks the rental activity in primary and secondary residential markets, as observed on the Housing.com portal. IRIS is powered by the online rental interest and demand in the 42 key cities (including the top-eight cities) that drive the rental residential demand in India.

The online rental interest encompasses the viewing and searching for the properties, whereas rental intent includes making an enquiry and/or buying the property online, together they summate into virtual activity that is a key indicator of the actual rental demand across cities.

#### Geographical coverage:

##### List of cities:

##### Top-8

Ahmedabad, Bengaluru, Chennai, Delhi NCR, Hyderabad, Kolkata, Mumbai, Pune

Note: Delhi NCR includes Delhi, Faridabad, Ghaziabad, Greater Noida, Gurugram and Noida Mumbai includes Greater Mumbai, Thane and Navi Mumbai

##### Use-case:

The index is helpful for stakeholders across the real estate industry in India. The renters can utilise it to understand which cities are being looked into by other potential tenants. On the other hand, the index gives a comparative indication of the rental demand in the city to the owners, agents and real estate analysts.

### Annexure 3

#### Geographical spread of the report

City	Suburbs	Localities
Bengaluru	Bengaluru Central	Arasinakunte, Ashok Nagar, Bellahalli, Bettadasanapura, Bikasipura, Bikkanahalli, Challaghatta, Chickpet, Chikkanayakanahalli, Choudadenahalli, Frazer Town, Gnana Bharathi, Gollahalli, Gudigattanaahalli, Huskuru, JP Nagar, Kada Agrahara, Kaggalipura, Kasaba Hobli, Kodathi, Kothanur, Lingadeeranahalli, Mallasandra Hoskote, Puttenahalli, Rajarajeshwari Nagar, Ramanashree California Gardens Layout, Rampura, Richmond Town, Seshadripuram, Shingapura, Shivaji Nagar, Sudhama Nagar, Tyayakana Halli, Ulsoor, Vasanth Nagar
	Bengaluru East	Avalahalli Off Sarjapur Road, Baliganapalli, Bennigana Halli, Channasandra, Chikkanayakanahalli at Off Sarjapur, CV Raman Nagar, Doddabanaahalli, Dommasandra, Gattahalli, Geddalalahalli, Gonighattapura, Harlur, Hoskote, HSR Layout, Indira Nagar, Jagadenahalli, Kolar, Kotur, Kuguru, Malur, Narayanaghatta, Samethanahalli, Sannatammaahalli, Thubarahalli, Varthur, Vibhutipura, Yelachanayakanapura, Brookfield, Hoodi, ITPL, Kadugodi, Ramagondanahalli, Sai Baba Ashram, Whitefield Hope Farm Junction, Budigere Cross, Kannamangala, Kithiganur, Krishnarajapura, Margondanahalli, Ra mamurthy Nagar, Bellandur
	Bengaluru North	Amrutahalli, Anagalapura Near Hennur Main Road, Bagaluru Near Yelahanka, Bedarahalli, Beedaganahalli, Bileshivale, Chikballapur, Chikkakadiganahalli, Chikkasandra, Devanahalli, Doddaballapur, Doddaballapura, Hebbal, Hesaraghatta, Horamavu, Hosahalli, Huvinayakanahalli, Jakkur, Kalkere, Kodalagurki, Kodigehalli, Kogilu, Mahadevpura, Nagavara, Nagawara, Rajanukunte, RMV, Sadashiva Nagar, Sahakar Nagar, Sanjaynagar, Thanisandra, Vidyanayapura, Yelahanka
	Bengaluru South	Adugodi, Anekal City, Arekere, Bagalur, Banashankari, Basapura, Basavanagudi, Chikka Tirupathi, Chikkalasandra, Doddabale, Gulimangala, Harohalli, Hosa Road, Hosakerehalli, Jayanagar, Jigani, Kanakapura, Kanakapura Road Beyond Nice Ring Road, Kodipur, Koramangala, Marsur, Nayandahalli, Padmanabha Nagar, Parappana Agrahara, Uttarahalli, Wilson Garden, Yadavanahalli, Anjanapura, Bannerghatta, Bilekahalli, BTM Layout, Gottigere, Hulimavu, JP Nagar, Panduranga Nagar, Attibele, Begur, Bommanahalli, Bommasandra, Chandapura, Devarachikkana Halli, Electronic City Phase 1, Electronic City Phase 2, Hosur, Kudlu, Singasandra, Tejaswini Nagar
	Bengaluru West	Abbigere, Annapurneshwari Nagar, Basaveswarnagar, Bidadi, Boovanahalli, Byadarahalli, Chamrajpet, Chikkabanavara, Dasarahalli on Tumkur Road, Jalahalli, Jnana Ganga Nagar, Kannahalli, Kurubarahalli on Magadi Road, Magadi, Mallathahalli, Malleswaram, Nagarbhavi, Nayanahalli, Nayanda Halli, Near Peenya Industrial Area, Nelamangala, Rajajinagar, Seegehalli, Sidedahalli, Sunkadakatte, Ullal, Vijayanagar, Yeshwantpur
	Sarjapur Road	Carmelaram, Gunjar, Sarjapur, Sarjapur Road Post Railway Crossing, Sarjapur Road Till Wipro, Sarjapur Road Wipre To Railway Crossing, Sompura, Volagerakallahalli, Junnasandra, Kasavanahalli
Mysore Road	Kengeri, Kumbalgodu, RR Nagar	
Hyderabad	Hyderabad Central	Abids, Amberpet, Ameerpet, Annojiguda Village, Badangpet, Bairamalguda, Banjara Hills, Begumpet, Bomana Kunta, Budvel, Erragadda, Gajularamaram, Himayat Nagar, Hyderguda, Ibrahim Bagh, IDA Pashamylaram, Jubilee Hills, Kachiguda, Kharmanghat, Khilwat, Kondapur, Lakdaram, Lakdikapul, Mansoorabad, Mehdiapatnam, Musheerabad, Nallakunta, Narepally, Neeladri Nagar, Peeramcheru, Premavathi Pet, Rai Durg, Sambhupur, Sanath Nagar, Somajiguda, Sri Nagar Colony, Vattepally, Yousufguda
	Hyderabad East	Aushapur, Auto Nagar, Bacharam, Bhuvanagiri, Bibinagar, Boduppal, Cheeriyal, Dammaiguda, Ghatkesar, Habsiguda, Hayathnagar, Injapur, Kamala Nagar, Kothapet, LB Nagar, Nagole, Pedda Amberpet, Peerzadiguda, Ramanthapur, Rampally, Saroor Nagar, Uppal Kalan, Vanasthalipuram, Yadagirigutta

### Annexure 3

#### Geographical spread of the report

City	Suburbs	Localities
Hyderabad	Hyderabad North	Ameenpur, Bahadurpally, Balanagar, Beeramguda, Bolarum, Chinthal, Chitkul, Gajularamaram Kukatpally, Gandimaisamma, Jeedimetla, Kalvakunta, Kandlakoya, Kompally, Kowkur, Mallampet, Manneguda, Medchal, Moosapet, Pudur, Quthbullapur, Siddipet, Suraram, Tellapur, Thumkunta, Turkapally, Dundigal, Gowdavalli, Gundlapochampally, Muraharipally, Shamirpet, Upperpally
	Hyderabad South	Balapur, BN Reddy nagar, Chattan Pally, Chegur, Gagillapur, Harshaguda, Ibrahimpatnam, Jadcherla, Kadthal, Kanchan Bagh, Kandukur, Kismatpur, Kongara Kalan, Kothur, Kurmaguda, Mahabubnagar, Maheshwaram, Malakpet, Mazidpur, Meerpet, Mucherla, Nadergul, Nagulapally, Nandigam, Nawab Saheb Kunta, Rajendra Nagar, Saidabad, Shadnagar, Turkayamjal, Yacharam, Adibatla, Attapur, Bandlaguda Jagir, Bongloor, Chengicherla, Devarayamjal, Mangalpally, Mansanpally, Pocharam, Raviryal, Shamshabad, Tukuguda
	Hyderabad West	Appa Junction Peerancheru, Bachupally, Bhanur, Bowrampet, Chandanagar, Chevella, Film Nagar, Gachibowli, Gopanpally, Hafeezpet, Hitech City, Hyder Nagar, Indresham, Isnapur, Izzathnagar, Kandi, Khajiguda, Kollur, Kondakal, Kukatpally, Madhapur, Mallepally, Manikonda, Miyapur, Moinabad, Mokila, Moti Nagar, Muthangi, Nallagandla Gachibowli, Nanakramguda, Nandigama, Nekkampur, Nizampet, Osman Nagar, Patancheru, Patighanpur, Pocharam Near Muthangi, Pothreddipalle, Pragathi Nagar Kukatpally, Ramachandrapuram, Rameswaram Banda, Ranjoli, Sangareddy, Serilingampally, Shaikpet, Shankarpalli, Toli Chowki, Velmala, Zaheerabad
	ORR West	Gandipet, Kokapet, Manchirevula, Narsingi, Puppalaguda
	Secunderabad	Alwal, AS Rao Nagar, Balamrai, Boiguda, Bowenpally, Cherlapalli, East Marredpally, Kapra, Kavadiaguda, Kushaiguda, Malkajgiri, Mallapur, Moula Ali, Nagaram, Padmarao Nagar, Sainikpuri, Tarnaka, West Marredpally, Yapral
Mumbai	Mumbai West	Andheri East, Andheri West, Borivali East, Borivali West, Dahisar, Dahisar East, Goregaon East, Goregaon West, Jogeshwari East, Jogeshwari West, Kandivali East, Kandivali West, Koliwali, Malad East, Malad West
	Beyond Panvel	Chowk, Kewale, Khalapur, Khopoli, Koproli, Lodhivali, Pen, Rasayani, Umroli
	Kalyan-Dombivli-Bhiwandi	Ambarnath East, Ambarnath West, Ambivali, Anjurdive, Asangaon, Badlapur East, Badlapur West, Bhal Gaon, Bhatane, Bhiwandi, Diva, Dombivali, Kalyan East, Kalyan West, Karjat, Kasheli, Khadavli, Khardi, Malshej Ghat, Mumbra, Murbad, Navgaon, Neral, Nilje Gaon, Shahapur, Shelu, Shil Phata, Shirol, Titwala, Ulhasnagar, Vajreshwari, Vangani, Vasind
	Central Mumbai	Bandra Kurla Complex, Bhandup East, Bhandup West, Ghatkopar East, Ghatkopar West, Kanjurmarg, Kurla, Matunga, Mulund East, Mulund West, Nahur East, Powai, Saki Naka, Shivaji Park, Sion, Vikhroli
	Mira Road and Vasai-Virar	Bhayandar East, Bhayandar West, Boisar, Dahanu, Jamshet, Jawhar, Kelve, Khodala, Kurgaon, Manor, Mira Road East, Naigaon East, Nala Sopara, Nalasopara East, Navghar, Palghar, Poman, Sakawar, Saphale, Uttan, Vangaon, Vasai, Vikramgad, Virar, Virar East, Wada, Zanzoli, Dahisar West, Makane Kapase
Mumbai Harbour	Chembur, Deonar, Mandwa, Mankhurd, Mazagaon, Sewri, Wadala	
Mumbai South	Agripada, Babulnath Road, Byculla, Chinchpokli, Colaba, Dadar East, Dadar West, Fort, Girgaon, Lower Parel, Madanpura, Mahalaxmi, Malabar Hill, Marine Lines, Masjid Bandar, Napeansea Road, Parel, Peddar Road, Prabhadevi, Tardeo, Varoti, Worli, Bandra East, Bandra West, Dharavi, Juhu, Khar, Mahim, Santacruz East, Santacruz West, Ville Aprle East, Villa Parle Wes	

### Annexure 3

#### Geographical spread of the report

City	Suburbs	Localities
Mumbai	Navi Mumbai	Airoli, Belapur, Dighe, Dronagiri, Ghansoli, Kalamboli, Kamothe, Karanjade, Kharghar, Koper Khairane, Navade, Nerul, Panvel, Rabale, Sanpada, Seawoods, Talaja, Turbhe, Ulwe, Vashi, Velgaon, Warai
	Thane	Cherpoli, Kalwa, Kondiwade, Naupada, Panch Pakhdi, Thane East, Thane West
Pune	Near Mumbai Pune Bypass	Dattavadi, Karve Nagar, Punawale, Shivane, Sus, Vadgaon Budruk, Warje
	North East (Nagar Road)	Charholi Budruk, Kalyani Nagar, Karegaon, Kharadi, Koregaon Bhima, Koregaon Park, Lohegaon, Lonikand, Ranjangaon, Sanaswadi, Shikrapur, Shirur, Talegaon Dhamdhere, Viman Nagar, Vishrantwadi, Wadgaon Sheri, Wagholi, Yerawada
	North (PCMC)	Akurdi, Bhosari, Chikhali, Chinchwad, Dapodi, Dighi, Gahunje, Jambhul, Kalewadi, Kasarwadi, Mamurdi, Moshi, Pimple Gurav, Pimple Nilakh, Pimple Saudagar, Pimpri, Rahatani, Ravet, Talwade, Tathawade, Thergaon, Wakad
	Pune Center	Ashok Nagar, Bhawani Peth, Bopkhel, Budhwar Peth, Deccan Gymkhana, Erandwane, Ganesh Peth, Ganj Peth, Gokhale Nagar, Gultekdi, Guruwar Peth, Kasba Peth, Lulla Nagar, Narayan Peth, Parvati Darshan, Rasta Peth, Raviwar Peth, Sadashiv Peth, Sangamvadi, Shaniwar Peth, Shivaji Nagar, Shukrawar Peth, Somwar Peth, Sopan Baug, Swargate
	Pune East	Bakhori, Bhandgaon, Daund, Girim, Jalochi, Kalas, Kedgaon, Mundhwa, Perne, Shewalewadi, Sortapwadi, Takrarwadi
	Pune West	Alandi, Alephata, Bopodi, Chakan, Chandoli, Chimbali, Dhanori, Junnar, Khadki, Kirkatwadi, Lonavala, Manchar, Nanekarwadi, Narayangaon, Old Sanghvi, Otur, Phulvade, Rajgurunagar, Rajuri, Saradwadi, Somatane, Talegaon Dabhade, Tingre Nagar, Vadgaon Maval
	Pune South	Ambegaon Budruk, Askarwadi, Baramati, Bhivri, Bhor, Bibwewadi, Dhankawadi, Dhayari, Fursungi, Handewadi, Indapur, Jejuri, Karanjepul, Katraj, Ketkawale, Khadakwasla, Kiwale, Kondhwa, Mahabaleshwar, Mahatma Phule Peth, Malegaon Bk, Mangadewadi, Narhe, Nasrapur, NIBM Annex Mohammadwadi, Pisoli, Sangavi, Saswad, Shirwal, Shivapur, Sinhagad Fort, Undri, Uruli Devachi, Wai, Wanowrie, Yewalewadi, Hadapsar, Loni Kalbhor, Manjari, Saykarwadi, Uruli Kanchan
Gurugram	Dwarka Expressway	Palam Vihar, Palam Vihar Extension, Sector 102, Sector 103, Sector 104, Sector 105, Sector 106, Sector 107, Sector 108, Sector 109, Sector 110, Sector 110A, Sector 111, Sector 112, Sector 113, Sector 114, Sector 35, Sector 36A, Sector 37C, Sector 37D, Sector 4, Sector 5, Sector 83, Sector 84, Sector 88, Sector 88A, Sector 88B, Sector 89A, Sector 99, Sector 99A
	Golf Course Extension Road	Gwal Pahari, Sector 50, Sector 57, Sector 58, Sector 59, Sector 60, Sector 61, Sector 62, Sector 63, Sector 65, Sector 66
	Golf Course Road	Sector 27, Sector 28, Sector 42, Sector 43, Sector 53, Sector 54, Sector 55, Sector 56
	Gurgaon Central	DLF Phase 1, DLF Phase 3, DLF Phase 4, Sector 24, Sector 30, Sector 31, Sector 32, Sector 33, Sector 38, Sector 40, Sector 1, Sector 12 A, Sector 13, Sector 15, Sector 22, Sector 23, Sector 10A, Sector 11, Sector 2, Sector 3, Sector 3A, Sector 6, Sector 7, Sector 8, Sector 9, Sector 39, Sector 41, Sector 45, Sector 46, Sector 51, Sector 52
	MG Road	DLF Phase 2, Sector 14, Sector 25, Sector 26
	New Gurgaon	Sector 80, Sector 81, Sector 82, Sector 82A, Sector 85, Sector 86, Sector 89, Sector 90, Sector 91, Sector 92, Sector 93, Sector 95, Sector 95A
	Sohna Road	Sector 38, Sector 33, Sector 71, Sector 49, Sector 47, Sector 48

### Annexure 3

#### Geographical spread of the report

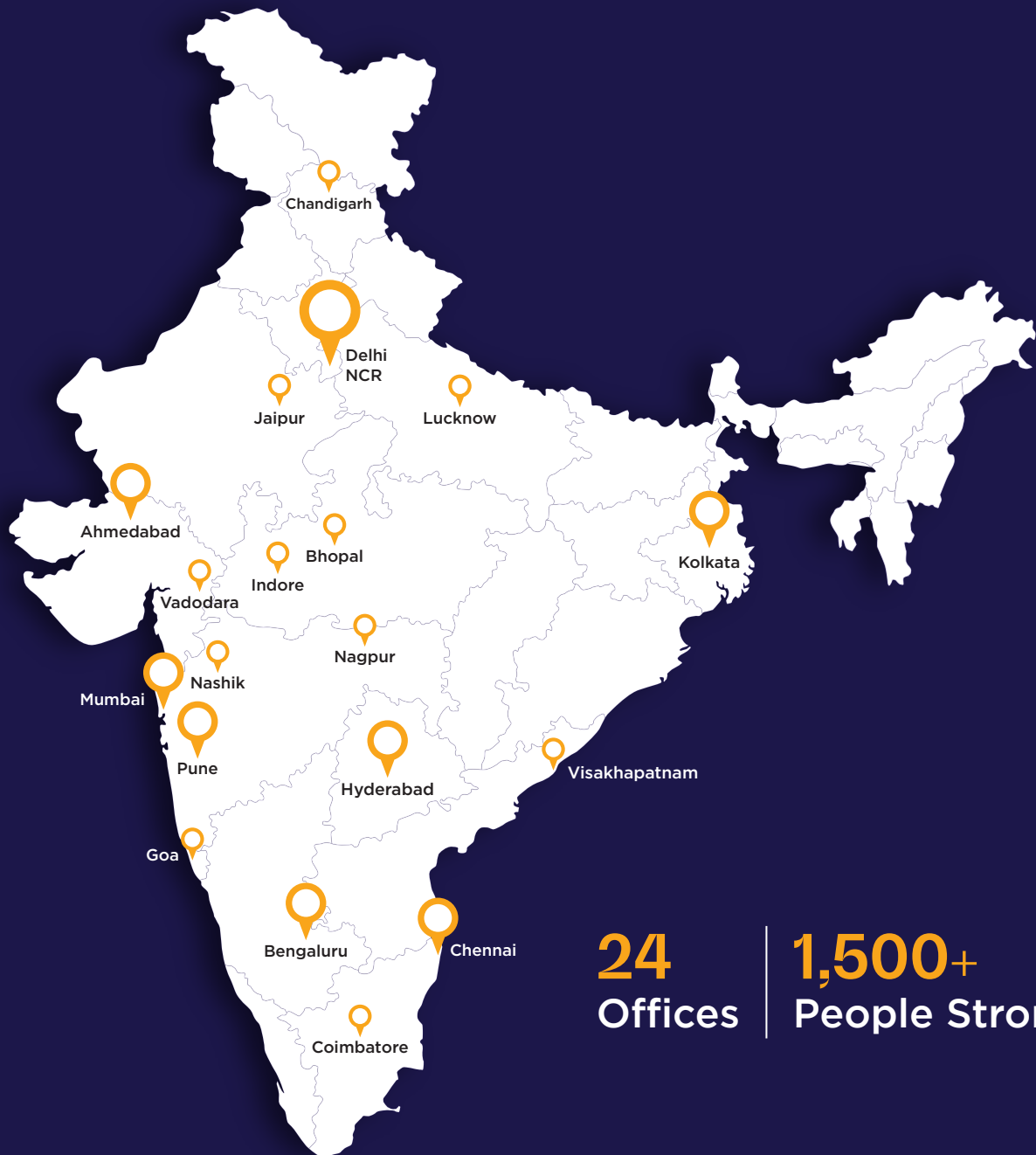
City	Suburbs	Localities
Gurugram	Southern Peripheral Road	Sector 70, Sector 72, Sector 73, Sector 74, Sector 75, Sector 76, Sector 77, Sector 78, Sector 79,
	Sohna	Sector 11 Sohna, Sector 14 Sohna, Sector 2 Sohna, Sector 31 Sohna, Sector 33 Sohna, Sector 34 Sohna, Sector 35 Sohna, Sector 36 Sohna, Sector 4 Sohna, Sector 5 Sohna, Sector 6 Sohna
Noida	Peripheral Noida	Phase 2 Noida Extension, Sector 100, Sector 102, Sector 107, Sector 48, Sector 49, Sector 80, Sector 81, Sector 82, Sector 86, Sector 89
	Central Noida	Sector 16B, Sector 32, Sector 34, Sector 43, Sector 44, Sector 50, Sector 51, Sector 52, Sector 53, Sector 61, Sector 62, Sector 63, Sector 72 Sector 73, Sector 74, Sector 75, Sector 76, Sector 77, Sector 78, Sector 79
	Noida-Greater Noida Expressway	Sector 104, Sector 108, Sector 110, Sector 128, Sector 129, Sector 131, Sector 132, Sector 133, Sector 134, Sector 135, Sector 137, Sector 143, Sector 143B, Sector 144, Sector 146, Sector 150, Sector 152, Sector 162, Sector 168, Sector 45, Sector 46, Sector 93, Sector 93A, Sector 93B, Sector 94, Sector 96, Sector 98



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Established in 2012 and acquired by REA India in 2017, Housing.com stands as India's premier prop-tech platform. Operating across 24 offices in Tier I and II cities, and serving homeowners, seekers, landlords, developers, and brokers, the company ensures exceptional services across listing segments. As a subsidiary of the global proptech leader REA Group Ltd. headquartered in Melbourne, Australia, REA India oversees Housing.com, Makaan.com, and PropTiger.com

## Our Presence



**24**  
Offices

**1,500+**  
People Strong



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