

Residential Real Estate Market Report

Q2 2022-23

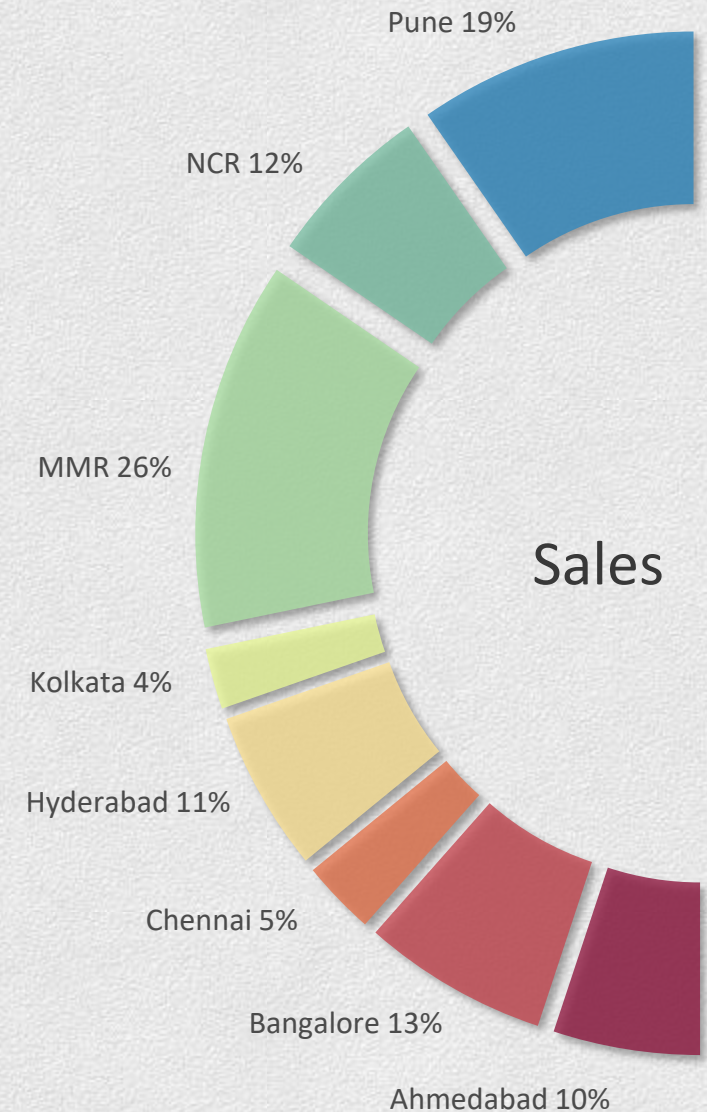


Independent Non-broking
Real Estate Research Company

Preview

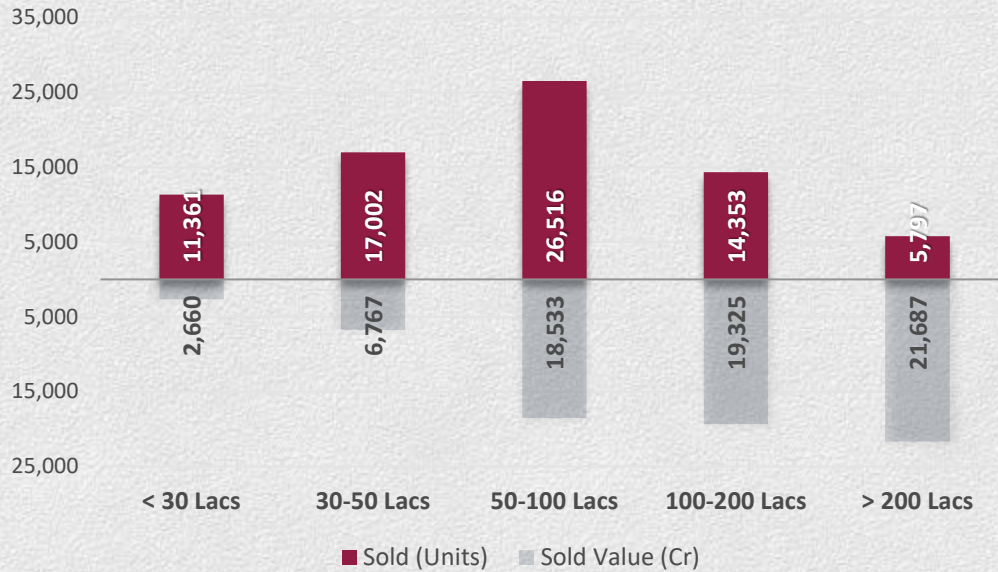
Q2 FY23 Quarterly Market Movement

- Tier I cities had recorded slight decrease in sales of 3% in the Sep quarter (Q2 FY 22-23) with 75,029 units.
- Only Hyderabad saw any significant improvement in sales while Ahmedabad had the highest drop in sales compared to other cities on QoQ.
- Sales witnessed maximum recovery in Hyderabad by 52%, followed by Kolkata (33%), MMR (20%) Pune (9%), Chennai (5%) and NCR (3%) on YoY.
- The unsold stock increased in Ahmedabad by 12%, MMR by 5%, Kolkata by 3% and Pune by 2% while it declined about ~1%-2% in all other Cities on QoQ.
- Overall months inventory increased by 2 months in the quarter. Inventory overhang of Bangalore and Pune are lowest among the tier 1 cities at 21 and 25 months, respectively.
- Prices in Tier1 Cities remained without change on QoQ but increased 7% on YoY basis.

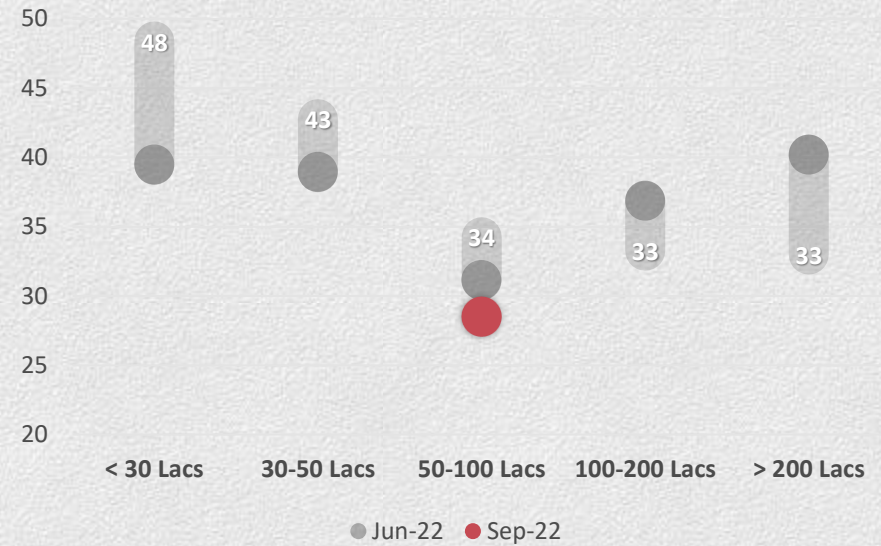


TICKET SIZE WISE SUMMARY IN MAJOR CITIES OF INDIA

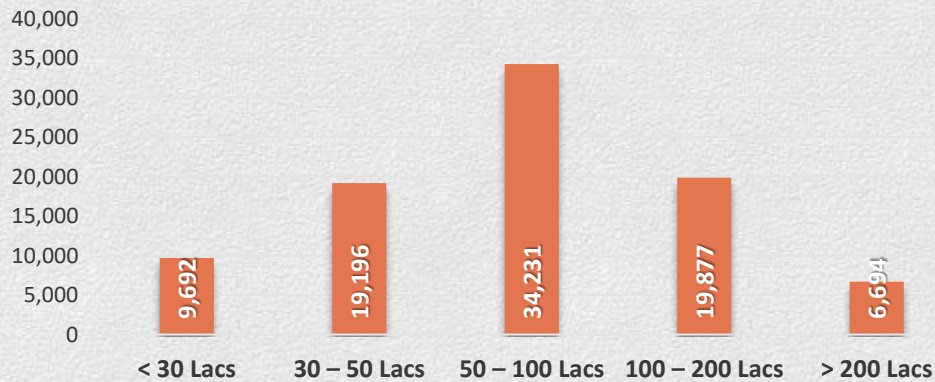
Sales and Value Q2 FY23



Months Inventory QoQ



New Supply (Units)



Q2 FY23

- Majority of Sales and New Launches is in 50-100 lacs ticket size.
- Despite the sales numbers, value of sales primarily generated from luxury segments.
- Months inventory had a jump of 9 months in the less than 30 lacs segment and now has the highest value.
- Luxury segments (above 100 lacs) saw a drop in months inventory in the quarter.

Q2 FY 22-23

Tier I Market Movement



SALES PERFORMANCE IN MAJOR CITIES OF INDIA

City	Sales (Units)			QoQ	YoY
	Q2 21-22	Q1 22-23	Q2 22-23		
Ahmedabad	7,680	8,476	7,625	-10%	-1%
Bangalore	9,656	10,501	9,658	-8%	0%
Chennai	3,667	3,798	3,861	2%	5%
Hyderabad	5,508	7,540	8,353	11%	52%
Kolkata	2,371	3,121	3,159	1%	33%
MMR	15,969	19,284	19,193	0%	20%
NCR	8,406	9,126	8,689	-5%	3%
Pune	13,291	15,357	14,491	-6%	9%
Grand Total	66,548	77,203	75,029	-3%	13%

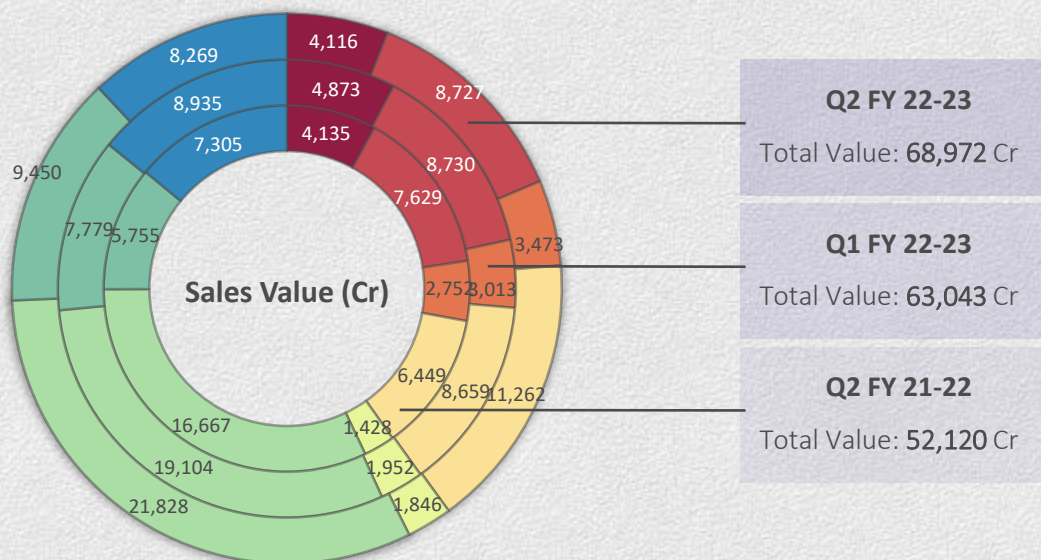
QoQ

- Tier I cities had recorded slight decrease in sales of 3% in the Sep quarter (Q2 FY 22-23) with 75,029 units.
- Only Hyderabad saw any significant improvement in sales while Ahmedabad had the highest drop in sales compared to other cities.
- Sales witnessed maximum gain in Hyderabad by 11% followed by Chennai (2%), and Kolkata (1%).
- Sales decreased in Ahmedabad by 10%, Bangalore (8%), Pune (6%), NCR (5%) and MMR (0%)

YoY

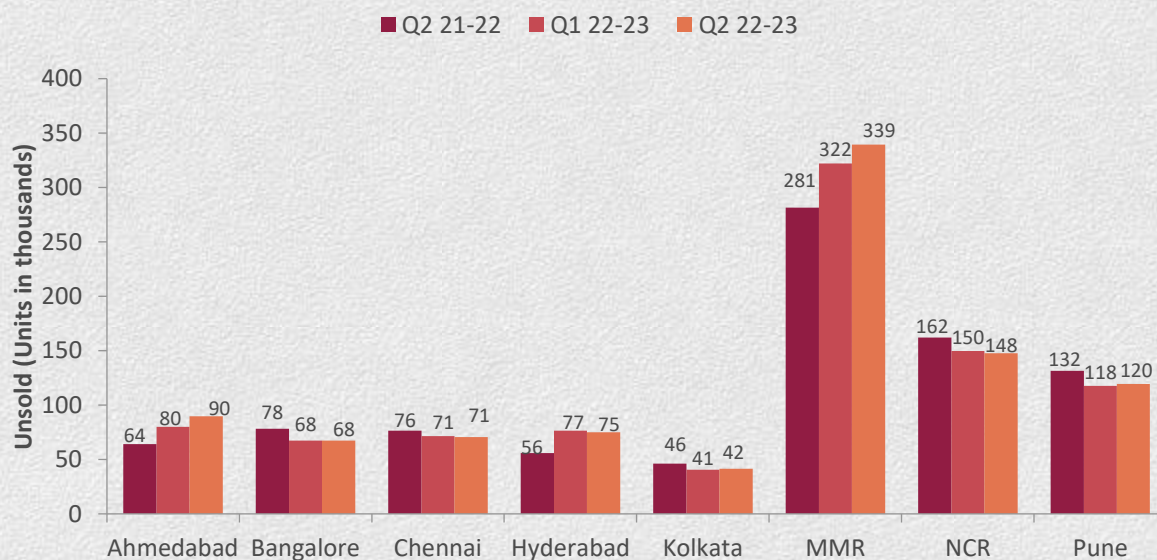
- Overall sales across tier I cities increased by 13%.
- Sales witnessed maximum recovery in Hyderabad by 52%, followed by Kolkata (33%), MMR (20%) Pune (9%), Chennai (5%) and NCR (3%)

■ Ahmedabad ■ Bangalore ■ Chennai ■ Hyderabad ■ Kolkata ■ MMR ■ NCR ■ Pune



UNSOLD STOCK IN MAJOR CITIES OF INDIA

City	Unsold Stock (Units)			QoQ	YoY
	Q2 21-22	Q1 22-23	Q2 22-23		
Ahmedabad	64,189	79,979	89,649	12%	40%
Bangalore	78,352	67,511	67,550	0%	-14%
Chennai	76,411	71,403	70,616	-1%	-8%
Hyderabad	56,040	76,564	75,149	-2%	34%
Kolkata	46,337	40,636	41,711	3%	-10%
MMR	281,318	321,971	339,458	5%	21%
NCR	162,179	149,689	147,589	-1%	-9%
Pune	131,546	117,690	119,513	2%	-9%
Grand Total	896,372	925,443	951,235	3%	6%



QoQ

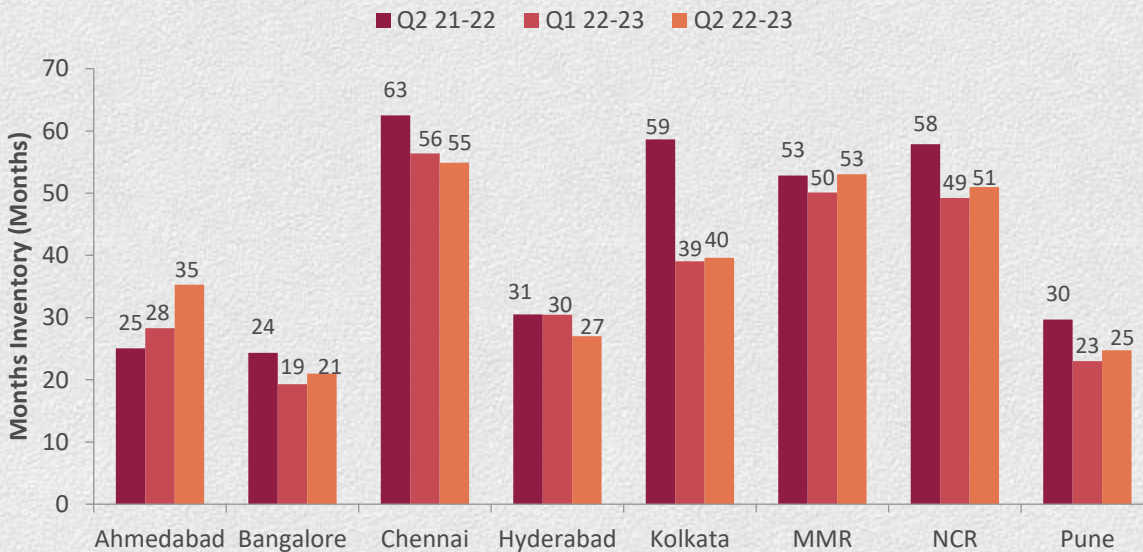
- Consolidated tier 1 cities' unsold stock increased marginally by 3% in Q2 FY 22-23.
- The unsold stock increased in Ahmedabad by 12%, MMR by 5%, Kolkata by 3% and Pune by 2% while it declined about ~1%-2% in all other Cities.

YoY

- Unsold stock in Tier I cities increased by 6% in Sep-22 compared to the same period last year.
- Ahmedabad witnessed the maximum increase in unsold stock (40%), followed by Hyderabad (34%), and MMR (21%).
- Unsold stock decreased in Bangalore by 14%, Kolkata by 10%, NCR and Pune by 9% and Chennai by 8%.

MONTHS INVENTORY IN MAJOR CITIES OF INDIA

City	Months Inventory			QoQ	YoY
	Q2 21-22	Q1 22-23	Q2 22-23		
Ahmedabad	25	28	35	25%	41%
Bangalore	24	19	21	9%	-14%
Chennai	63	56	55	-3%	-12%
Hyderabad	31	30	27	-11%	-12%
Kolkata	59	39	40	1%	-32%
MMR	53	50	53	6%	0%
NCR	58	49	51	4%	-12%
Pune	30	23	25	8%	-17%
Grand Total	40	36	38	6%	-6%



QoQ

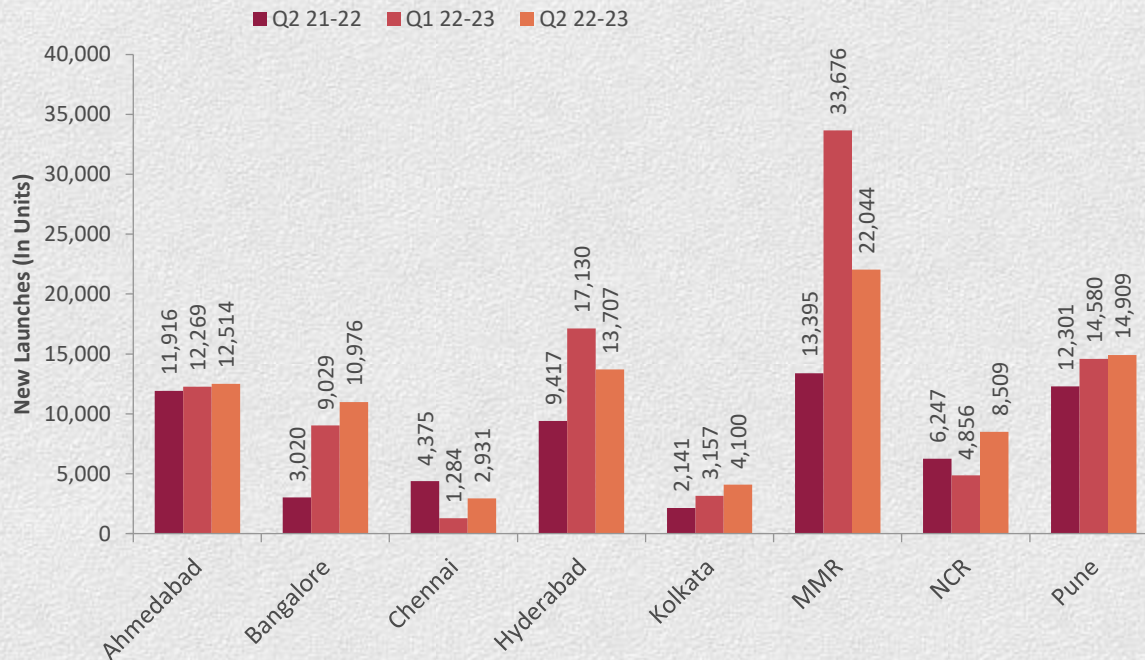
- Overall months inventory increased by 2 months in the quarter.
- Inventory overhang of Bangalore and Pune are lowest among the tier 1 cities at 21 and 25 months, respectively.
- Chennai and MMR has the highest months inventory in the quarter with 55 and 53 months respectively.

YoY

- Overall months inventory decreased by 2 months on YoY basis.
- Maximum drop in months inventory happened in Kolkata by 19 months and is now having 40 months as overhang. Ahmedabad saw an increase in months inventory by 10 months on YoY..

NEW LAUNCHES IN MAJOR CITIES OF INDIA

City	New Launches (Units)			QoQ	YoY
	Q2 21-22	Q1 22-23	Q2 22-23		
Ahmedabad	11,916	12,269	12,514	2%	5%
Bangalore	3,020	9,029	10,976	22%	263%
Chennai	4,375	1,284	2,931	128%	-33%
Hyderabad	9,417	17,130	13,707	-20%	46%
Kolkata	2,141	3,157	4,100	30%	91%
MMR	13,395	33,676	22,044	-35%	65%
NCR	6,247	4,856	8,509	75%	36%
Pune	12,301	14,580	14,909	2%	21%
Grand Total	62,812	95,981	89,690	-7%	43%



QoQ

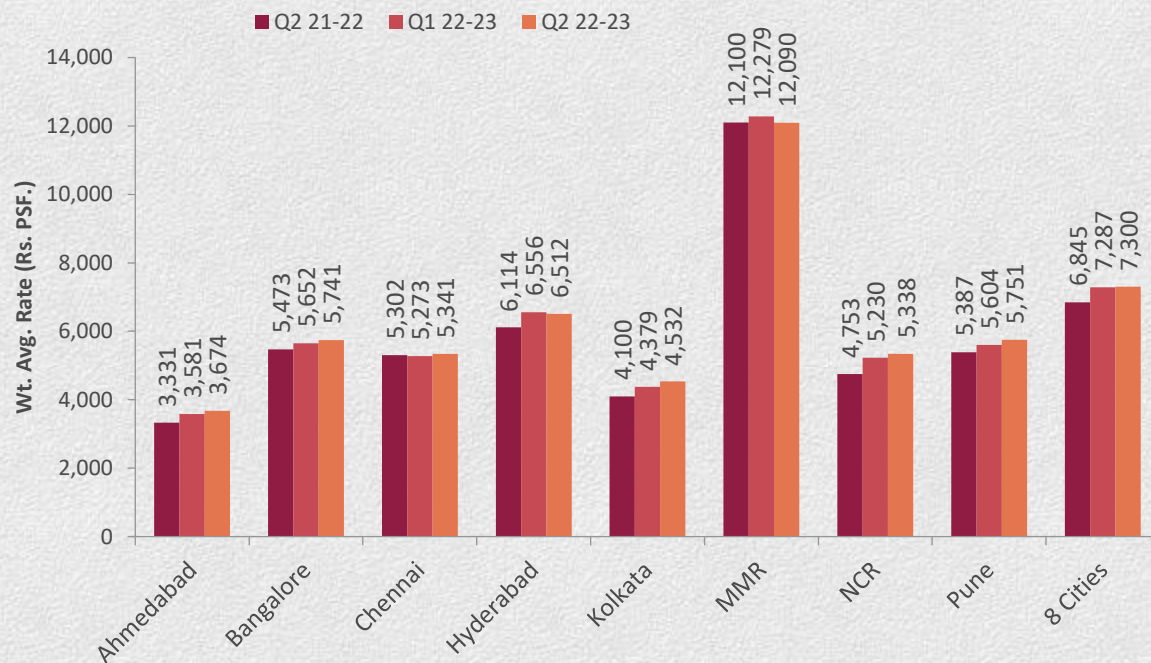
- Tier I cities had recorded new launches of 89,690 units in the Sep quarter (Q2 FY 22-23) which is a 7% decrease compared to last quarter when it was 95,981 units.
- New launches witnessed maximum gain in Chennai by 128%, followed by NCR (75%) Kolkata (30%), Bangalore (22%), Ahmedabad and Pune (2%).
- New Launches declined in MMR by 35% and Hyderabad by 20%

YoY

- Overall New Launches across tier I cities increased by 43%.
- New launches witnessed maximum increase in Bangalore by 263%, followed by Kolkata (91%), MMR (65%), Hyderabad (46%), NCR (36%), Pune (21%) and Ahmedabad (5%).
- New launches declined in Chennai by 33%.

MOVEMENT IN PRICE IN MAJOR CITIES OF INDIA

City	Price (Rs/Sq.ft)			QoQ	YoY
	Q2 21-22	Q1 22-23	Q2 22-23		
Ahmedabad	3,331	3,581	3,674	3%	10%
Bangalore	5,473	5,652	5,741	2%	5%
Chennai	5,302	5,273	5,341	1%	1%
Hyderabad	6,114	6,556	6,512	-1%	7%
Kolkata	4,100	4,379	4,532	3%	11%
MMR	12,100	12,279	12,090	-2%	0%
NCR	4,753	5,230	5,338	2%	12%
Pune	5,387	5,604	5,751	3%	7%
Average Price	6,845	7,287	7,300	0%	7%



QoQ

- Weighted average prices across the tier 1 cities all together showed little movement in Q2 FY23
- Apart from Hyderabad and MMR, prices increased 1-2% in all other cities.
- Prices fell in MMR by 2% and in Hyderabad by 1%.

YoY

- Weighted average price across Tier I cities increased by 7% compared to a year ago.
- Prices increased in all cities; by 12% in NCR, 11% in Kolkata, 10% in Ahmedabad, 7% in Hyderabad and Pune, 5% in Bangalore 1% in Chennai, and 0% in MMR.

Q2 FY23

Break-up of MMR & NCR



MMR- SALES AND UNSOLD STOCK

QoQ

- Majority of suburbs saw increase in sales while Panvel, Thane and Western Suburb Extended saw decline in sales.
- Island City had 55% increase in sales which is the highest among different suburbs.
- Unsold stock increased in all major suburbs except for Central Suburb where there was a 2% decrease.

Suburb	Sales (Units)			QoQ	YoY
	Q2 21-22	Q1 22-23	Q2 22-23		
Central Suburb	2,298	2,538	2,695	6%	17%
Western Suburb	2,772	3,262	3,372	3%	22%
Island City	537	624	966	55%	80%
Central Suburb Extended	4,015	4,390	4,969	13%	24%
New Mumbai	1,607	1,856	2,051	11%	28%
Panvel	680	1,035	738	-29%	9%
Thane	2,080	1,940	1,399	-28%	-33%
Western Suburb (Beyond Dahisar)	1,980	3,639	3,003	-17%	52%
Grand Total	15,969	19,284	19,193	0%	20%

YoY

- Sales increased in all suburbs on YoY except for Thane where it saw 33% decline.
- Maximum gain was seen in Island City with 80% increase.
- Unsold stock increased in all suburbs with average increase in MMR of 21%.

Suburb	Unsold Stock (Units)			QoQ	YoY
	Q2 21-22	Q1 22-23	Q2 22-23		
Central Suburb	50,108	52,893	51,584	-2%	3%
Western Suburb	43,757	53,850	55,741	4%	27%
Island City	16,248	18,971	19,073	1%	17%
Central Suburb Extended	73,662	84,033	90,352	8%	23%
New Mumbai	17,882	22,599	24,569	9%	37%
Panvel	14,136	16,541	17,582	6%	24%
Thane	24,931	27,731	32,103	16%	29%
Western Suburb (Beyond Dahisar)	40,594	45,353	48,454	7%	19%
Grand Total	281,318	321,971	339,458	5%	21%

*Suburb Definition: Island City- from Colaba/Cuffe Parade till Mahim & Wadala; Western Suburb- from Bandra to Dahisar; Western Suburb Extended- from Mira Road to Virar; Central Suburb- Sion till Mulund; Central Suburb Extended- From Kalyan till Bhiwandi, Titwala & Badlapur; Thane- Thane, Kalwa & Kasarwadavli; Navi Mumbai- Navi Mumbai till Taloja & Kamothe, Ulwe and Karanjade; Panvel- Panvel.

NCR- SALES AND UNSOLD STOCK

QoQ

- Sales in NCR had decreased in the quarter by 5%.
- Greater Noida saw an increase of 25% in sales while all other major suburbs had decline in sales.
- Faridabad saw 13% decline in Unsold stock while all other suburbs had minor changes in supply.

Suburb	Sales (Units)			QoQ	YoY
	Q2 21-22	Q1 22-23	Q2 22-23		
Gurugram (Gurgaon)	3,205	4,367	3,763	-14%	17%
Greater Noida	1,922	1,589	1,979	25%	3%
Noida	1,044	960	858	-11%	-18%
Ghaziabad	974	1,145	1,103	-4%	13%
Bhiwadi	354	281	140	-50%	-60%
Faridabad	752	483	375	-22%	-50%
Others	155	301	471	56%	204%
Grand Total	8,406	9,126	8,689	-5%	3%

YoY

- Sales witnessed only 3% Increase in NCR on YoY.
- Bhiwadi and Faridabad had major decline in sales numbers of 60% and 50% respectively.
- Unsold stock had 9% decrease with Faridabad having the highest decline of 33% .

Suburb	Unsold Stock (Units)			QoQ	YoY
	Q2 21-22	Q1 22-23	Q2 22-23		
Gurugram (Gurgaon)	34,066	32,812	31,831	-3%	-7%
Greater Noida	61,995	56,515	56,505	0%	-9%
Noida	23,126	21,562	20,870	-3%	-10%
Ghaziabad	28,231	25,146	25,345	1%	-10%
Bhiwadi	6,422	5,992	6,098	2%	-5%
Faridabad	5,570	4,312	3,759	-13%	-33%
Others	2,769	3,350	3,181	-5%	15%
Grand Total	162,179	149,689	147,589	-1%	-9%

*Other suburbs include Bahadurgarh, Dharuhera, Sonapat, Kundli, North Delhi, South Delhi & West Delhi

Terminology

- **Sales:** The incremental sales or realty stock sold between two dates of the survey. It covers sales in new launches (new additions) and sales in carried-forward inventory from the previous quarter/quarters.
- **Unsold:** It is the closing stock at the end of the quarter or duration in the discussion.
- **New Launch:** The supply launched (supply which developer starts marketing) during the quarter or duration.
- **New Addition:** Sometimes, a project is launched in the earlier quarters but is absent from the database. This may happen due to various reasons; for instance, a new location is added to the city boundary, a big launch in a remote/outskirt location exposes smaller projects in the locality. This uncovered supply is added to the database the quarter it is found but is not included in the new launches for the quarter (as technically this is an old supply). This supply is not added in the new launches; the sales and unsold of these projects are added to the respective fields. Due to these projects, the unsold for the current quarter may be higher (or lower) than the sum of opening and new supply after removing sales.
- **Price:** Weighted Average Price of the Unsold Inventory.
- **Business Turnover / Value of goods sold:** Represents the value of the trade or the business done in a certain period. It is calculated by multiplying the total sqft sold during the period with the prevailing prices.
- **Months Inventory:** Represents the number of months required for the stock in the market to be absorbed according to the existing demand. It is calculated by dividing the closing stock (marketable stock) by monthly sales.
- **Definition of Outer MMR:** Palghar, Boisar, Karjat, Shahpur, Khopoli, Rasayani, Alibaug, Pen, Kasara and Uran
- **Definition of Outer Pune:** Shirwal, Saswad, Daund, Shirur, Shikrapur, Rajguru Nagar, Manchar, Narayangaon, Kamshet.

Disclaimer : Please note, the data undergoes validation cleaning and corrections, this may reflect slight changes in the numbers of previous quarters.



About Us

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Our expertise lies in evaluating risk factors with a strong focus on understanding the dynamics of price and analysing any underlying risks. We firmly believe that no matter how complex and ambiguous the real estate industry might seem, in reality, prices are governed by the laws of economic geography and urban economics. Our coverage spans over 60 cities at present.

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Developers Ratings



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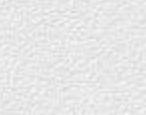
Product Viability



Preparing a Design Brief



Micro Market Reports



Micro Market Reports

Clients

