



Research

India | 2023

Residential market update: Q1 2023

Q1 2023: At a glance

1

New Launches: 74,995 units ↑ 24% y-o-y

In Q1 2023, new launches jumped by over 19% q-o-q and 24% y-o-y

2

Sales: 62,040 units ↑ 20% y-o-y

Sales recorded an increase of 15% sequentially and 20% y-o-y

3

Year-to-sales (YTS): 2.7 years

The expected time to liquidate stock has declined from 2.9 years in Q4 2022 to 2.7 years in Q1 2023, an indication of robustness in sales

4

Residential prices increased across all top 7 cities

Along with an increase in the repo and home loan interest rates, there is a rise in residential prices with the capital value showing a 4-12% y-o-y increase across all cities

The year started on a positive note with robust sales in the first quarter of 2023

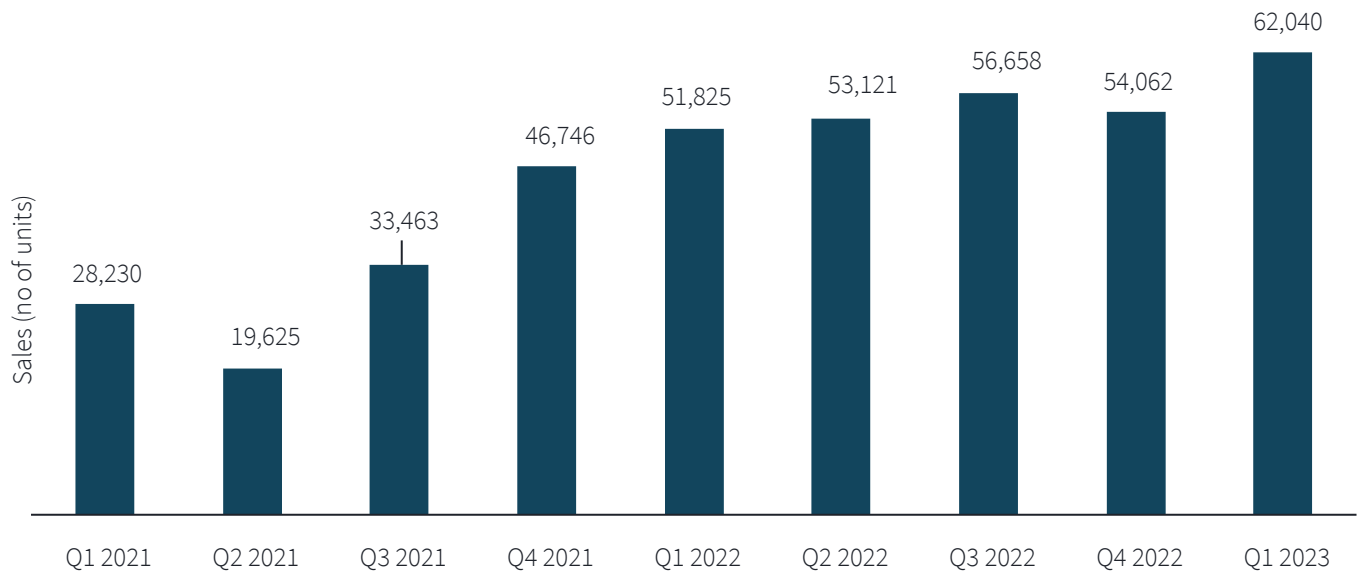


Quarterly residential sales hit an all-time high in the last 15 years

The confluence of progressive government policies, infrastructure growth, and robust launches led to growth in residential sales in the first quarter of 2023. The residential market recorded sales of over 62,000 units in Q1 2023,

an increase of 15% sequentially and 20% y-o-y, across the top 7 cities of India. In fact, this is the highest quarterly sales in the last 15 years demonstrating enhanced consumer confidence despite the global headwinds.

In Q1 2023, sales showed an uptick of 15% as compared to the previous quarter





Sales of the premium segment apartments are on a strong footing

The premium segment is particularly catching the buyers' attention as the apartments priced above INR 1.5 crore had a share of 22% in the overall sales. There is rising demand for bigger homes with good amenities and support infrastructure. However, it is pertinent to note that the INR 50 lakh—75 lakh category still dominated with one quarter share in the in Q1 2023 sales.

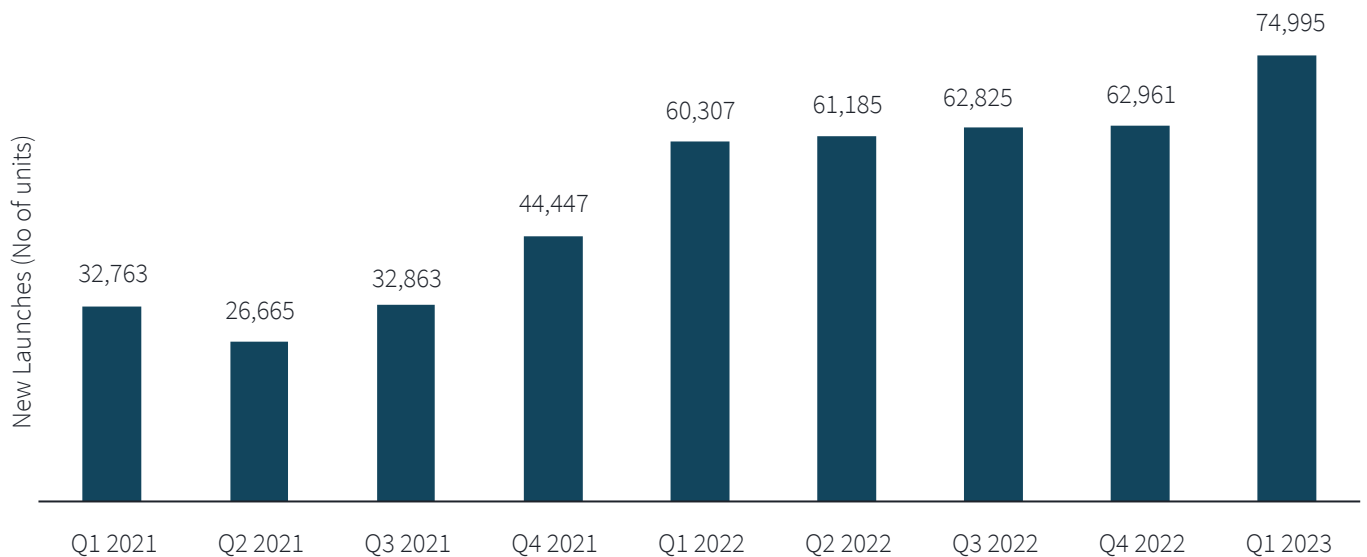
It is interesting to note that the share of the affordable segment in quarterly sales in Q1 2023 has declined as compared to the previous year. The share of apartments priced below INR 50 Lakh in quarterly sales has declined from 22% in Q1 2022 to 18% in Q1 2023. On the other hand, the share of the premium segment (priced above INR 1.5 crore) has seen an increase from 18% to 22%.

In Q1 2023, apartments priced above INR 1.5 crore had a share of 22% in the overall sales

Sales (No of units)	Q1 2022 Sales (In units)	Q1 2022 Sales (in %)	Q4 2022 Sales (In units)	Q4 2022 Sales in (%)	Q1 2023 Sales (In units)	Q1 2023 Sales (in %)	% Increase (Q1 2023 over Q1 2022)
Less Than 5 Million	11,496	22%	9,993	18%	10,962	18%	-5%
5 Million - 7.5 Million	14,589	28%	14,298	26%	15,224	25%	4%
7.5 Million - 10 Million	9,358	18%	9,199	17%	10,644	17%	14%
10 Million - 15 Million	7,120	14%	9,547	18%	11,592	19%	63%
Above 15 Million	9,262	18%	11,025	20%	13,618	22%	47%
Total	51,825	100%	54,062	100%	62,040	100%	20%

Quarterly launches scale up to reach highest in the last decade

New launches in Q1 2023 highest in over a decade



New launches in Q1 2023 highest in over a decade

Quarterly residential launches in Q1 2023 at 75,000 units are the highest in over a decade and next to the previous high of 82,757 units in 2012. New launches in the quarter increased across the top seven cities. Encouraged by robust sales

and strong economic fundamentals, developers launched residential projects across the top seven cities of India. Compared with the previous quarter, new launches in Q1 2023 witnessed a growth of 19%.

In Q1 2023, 27% of the new launches are in the price bracket of above INR 1.5 crore

	Q1 2022 (Launches in units)	Q1 2022 (Launches in %)	Q4 2022 (Launches in units)	Q4 2022 (Launches in %)	Q1 2023 (Launches in units)	Q1 2023 (Launches in %)
Less Than 5 Million	8,968	15%	6,230	10%	7,612	10%
5 Million - 7.5 Million	13,966	23%	14,885	24%	12,748	17%
7.5 Million - 10 Million	10,817	18%	12,420	20%	15,308	20%
10 Million - 15 Million	13,383	22%	15,196	24%	19,313	26%
Above 15 Million	13,173	22%	14,230	23%	20,014	27%
Total	60,307	100%	62,961	100%	74,995	100%

Mumbai includes Mumbai city, Mumbai suburbs, Thane city and Navi Mumbai . Data includes only apartments. Row houses, Villas, and Plotted developments are excluded from our analysis . Data includes only apartments. Row houses, Villas, and Plotted developments are excluded from our analysis;

Source: Real Estate Intelligence Service (REIS), JLL Research



Residential launches witness growth in the premium segment

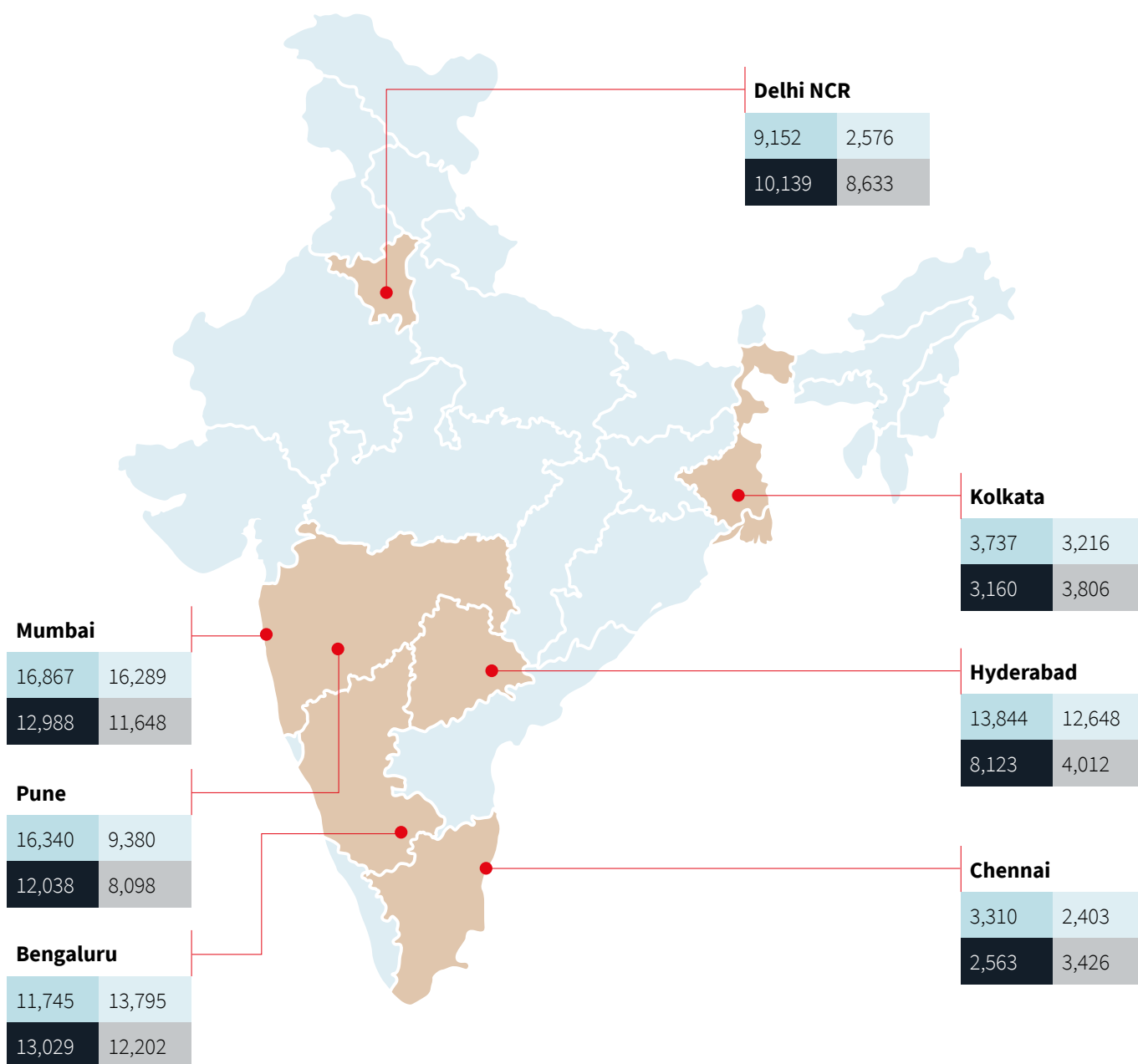
Most of the launches in the quarter were in the premium segment (27%) (apartments in the price bracket of above INR 1.50 crore). It has increased from around 13,000 units in Q1 2022 to over 20,000 units in Q1 2023. The larger markets like Delhi NCR (52%) and Mumbai (33%) recorded maximum sales in apartments priced above INR 1.50 crore.

There has been a shifting focus toward the premium and luxury segments by the developers as they are capitalizing on the demand created for bigger homes offering better lifestyles.



Bengaluru, Mumbai, and Pune led the sales in Q1 2023

India	Q1 2023	Q1 2022
New launches	74,995 Units	60,307 Units
Sales	62,040 Units	51,825 Units



Mumbai includes Mumbai city, Mumbai suburbs, Thane city and Navi Mumbai . Data includes only apartments. Row houses, Villas, and Plotted developments are excluded from our analysis . Data includes only apartments. Row houses, Villas, and Plotted developments are excluded from our analysis

Source: Real Estate Intelligence Service (REIS), JLL Research

Bengaluru, Mumbai, and Pune together account for 61% of the quarterly sales

Bengaluru led the quarterly sales with a 21% share followed by Mumbai with a 20.9% share. Pune was not far behind as it contributed 19.4% of the quarterly sales. All these three markets also saw heightened activity in terms of new

launches. Delhi NCR also posted impressive sales numbers as it saw robust launches by established developers, particularly in Gurgaon.

Mumbai and Pune accounted for 44% of the new launches

The majority of the launches were witnessed in Mumbai (22.5%) followed by Pune (21.8%) and Hyderabad (18.5%). The trend of launching plotted developments and independent floors is expected

to continue with buyer preferences aligned towards such products while developers get the advantages of faster execution, quick delivery, and inventory liquidation.

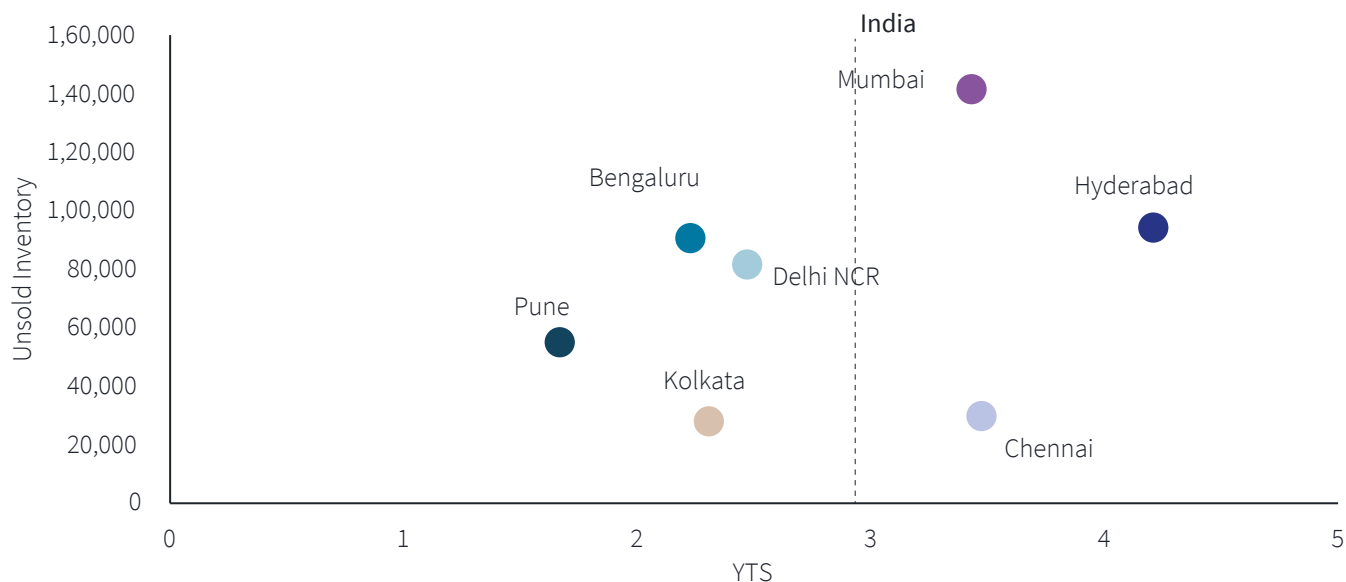


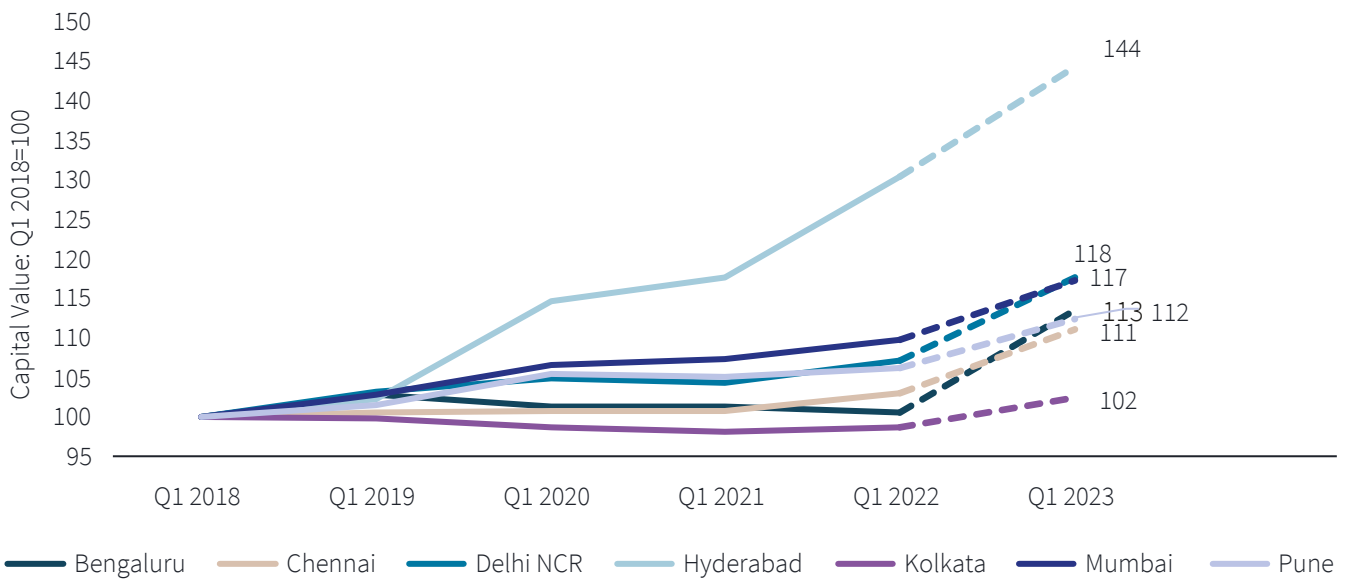
Unsold inventory rises as launches outpaced sales

Unsold inventory increased by 2.8% Q-o-Q in Q1 2023

Unsold inventory across the seven cities increased by 2.8% on a q-o-q basis as new launches outpaced sales. Mumbai, Bengaluru, and

Hyderabad together account for 63% of the unsold stock.





Mumbai includes Mumbai city, Mumbai suburbs, Thane city and Navi Mumbai
 Data includes only apartments. Row houses, Villas, and Plotted developments are excluded from our analysis
 Source: Real Estate Intelligence Service (REIS), JLL Research

The expected time to liquidate unsold inventory declined

An assessment of years to sell (YTS) shows that the expected time to liquidate the stock has declined from 2.9 years in Q4 2022 to 2.7 years in Q1 2023, an indication of robust sales growth.

Average price increase witnessed across the top seven cities

The affordability synergy that was prevailing 10 months back has been facing some challenges. With the increase in the repo and home loan interest rates along with a rise in residential prices across the top seven cities of India in the range of 4-12%y-o-y, the cost of acquisition for home buyers has increased. The rise in prices is seen across the spectrum of projects that have high demand and less ready-to-move inventory. New phases of existing projects are also getting launched at higher prices.



Outlook

1

The actual sales may get affected due to global headwinds and inflationary pressure

The increase in repo rate by 250 bps since May 2022 has led to an increase in home loan interest rates. The effect of global headwinds on job stability and economic growth may also act as a sentiment disruption for home buyers in the short term. We are cautiously optimistic about the residential market carrying forward the growth momentum witnessed till now. However, the long-term outlook for the residential sector is bright as we expect the economy to stand steady along with softening of global headwinds so that RBI can eventually reduce the policy rate creating positive ripples. RBI has already paused the repo rate hike in its last Monetary Policy Committee (MPC) meeting.

2

Developers focussing on emerging micro markets and suburbs due to infrastructure development

Upcoming growth corridors have started to pick up in terms of both residential launches and sales. Developing physical and social infrastructure, increased inhabitation, and the availability of land banks for future development are some of the major factors that are supporting the growth of emerging micro markets. As institutionally backed and established developers continue to add to their land banks, new launches in these growth corridors are expected to take place across all price segments.

3

Adoption of eco-friendly, sustainable building practices and launch of innovative products

Developers are focussing on launching sustainable and innovative products incorporating technology and well-being aspects to cater to the new-age consumers. With evolving consumer preferences, well-established developers are developing thoughtfully designed homes offering a complete ecosystem of social infrastructure and integrated townships. Sustainability aspects are now being embedded across the entire project lifecycle-design, planning, construction, and management.

City insights



India

Top seven cities

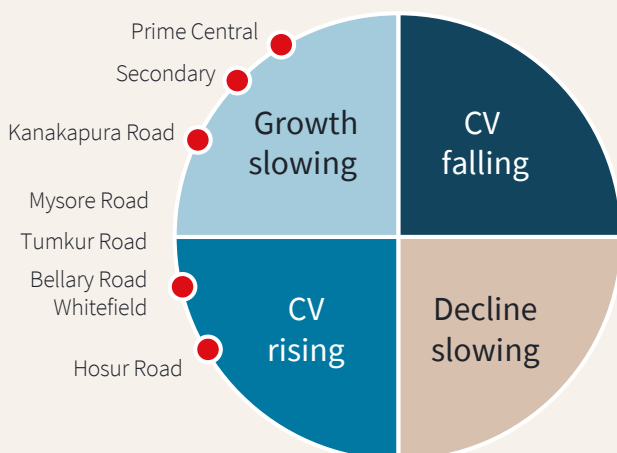
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Bengaluru

Key trends

- The Bengaluru residential market is witnessing significant growth, with both sales and new launches on the rise.
- Residential launches grew by 13% q-o-q. Developers announced new residential projects across submarkets during the quarter in response to rising demand from homebuyers. The Whitefield submarket accounted for nearly 36% of new launches followed by Bellary Road and Hosur Road.
- Despite the increase in acquisition costs on account of rising interest rates and home prices, sales of 13,029 units was recorded in Q1 2023 increasing by 16.3% q-o-q.
- The capital values in Q1 2023 have increased q-o-q due to increased homebuyer demand and rising input costs.

Capital value clock



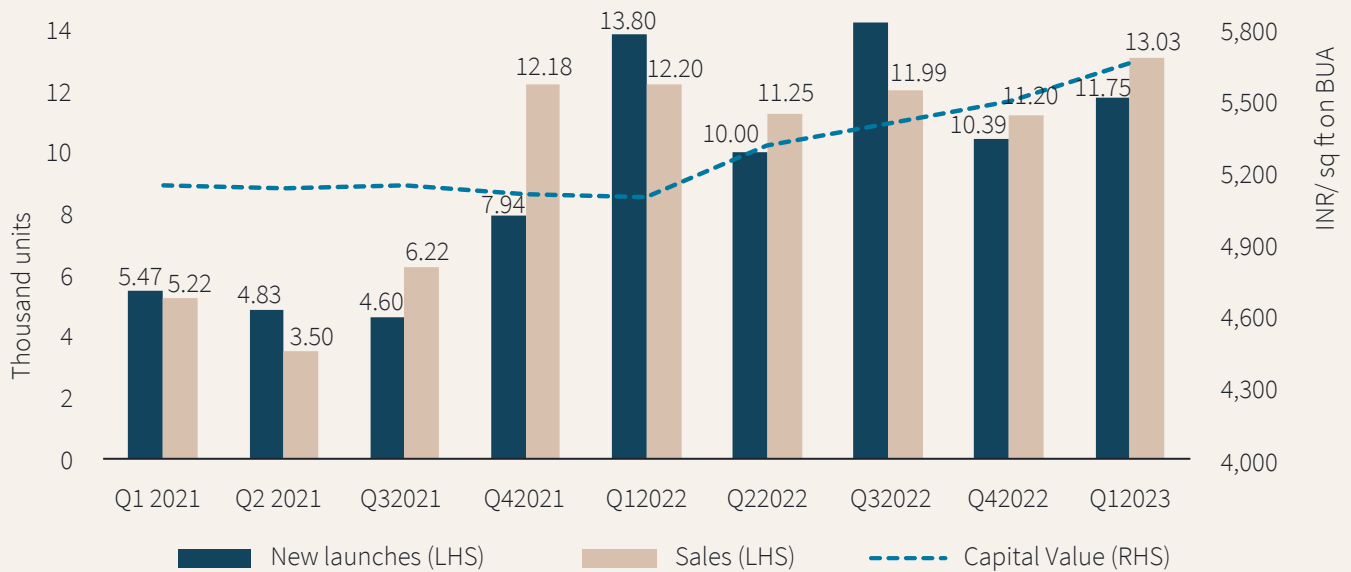
Key submarkets: new launches

Whitefield	35.56%
Bellary Road	23.49%
Hosur Road	21.17%

Key submarkets: sales

Bellary Road	30.96%
Whitefield	27.75%
Hosur Road	27.31%

Figures in the table represent contribution of submarkets during the quarter under review
 Data includes only apartments. Row houses, Villas, and Plotted developments are excluded from our analysis
 Source: Real Estate Intelligence Service (REIS), JLL Research



	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Unsold Inventory	94,665	95,998	94,371	90,132	91,725	90,475	92,707	91,895	90,611
YTS	5.7	6.3	6.2	4.8	4.0	3.3	2.8	2.5	2.2

Prominent project launches

Name of Project	Developer	Submarket	Number of units
Cielo at Brigade Valencia	Brigade Group	Hosur Road	662
Brigade Calista Phase 1	Brigade Group	Whitefield	506
Aston Park @ The Prestige City	Prestige Group	Hosur Road	701

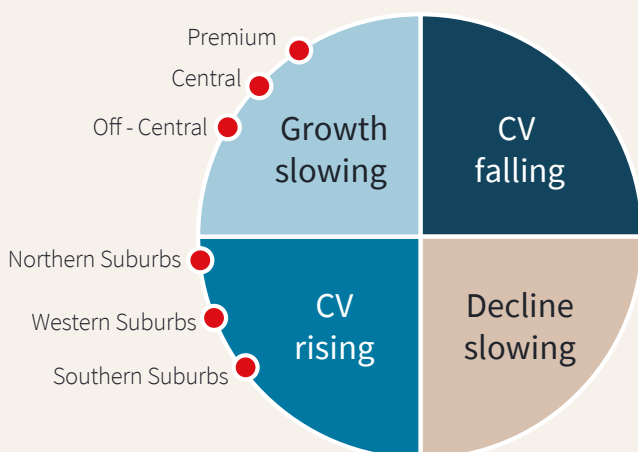
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Chennai

Key trends

- The demand in the city was driven by tech-sector professionals and HNIs showing renewed interest owing to the Chennai Metro Rail Phase 2 expansion, which improved accessibility to the northern and southern parts of the city. Of the sales, 78% was recorded in the Southern and Northern Suburbs.
- The affordable and mid-segment categories accounted for 73% of sales in the quarter. Areas like Madhavaram, Puzhal and Guduvanchery in the Northern Suburbs witnessed good traction in terms of launches and sales. The emergence of the NH-4 industrial corridor and IT developments have spurred residential demand in the Western Suburbs as well.
- With depleted inventory and the pandemic-induced lull waning, launches have started to rise. Around 95% of the new launches were recorded in the city's Suburban sub-markets, of which the Northern Suburbs accounted for 78%.
- The demand for ready-to-occupy houses and plotted developments will sustain prominence in the city.

Capital value clock



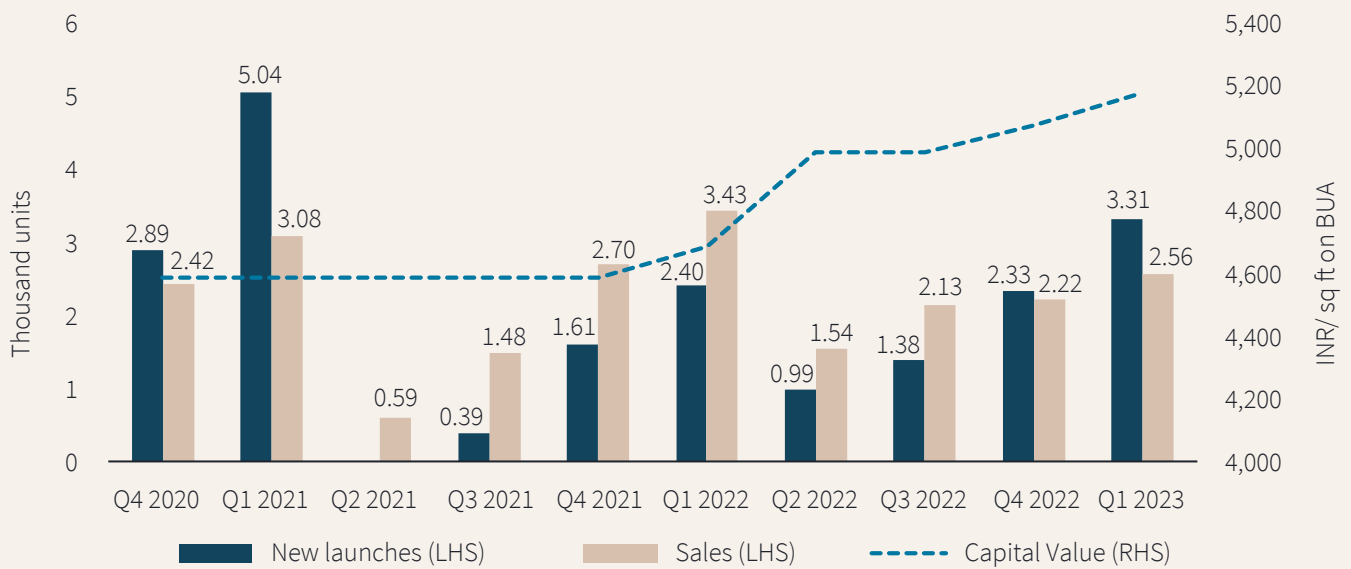
Key submarkets: new launches

Southern Suburbs	78%
Western Suburbs	16%

Key submarkets: sales

Southern Suburbs	70%
Western Suburbs	13%

Figures in the table represent contribution of submarkets during the quarter under review
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 Source: Real Estate Intelligence Service (REIS), JLL Research



	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Unsold Inventory	29,938	31,896	31,306	30,214	29,124	28,101	27,560	26,814	26,926	29,004
YTS	2.9	3.1	3.8	4.4	4.0	3.6	3.3	3.1	3.1	3.5

Prominent project launches

Name of Project	Developer	Submarket	Number of units
Casagrاند Flagship	Casagrاند Builder Private Limited	Southern Suburbs	500
Casagrاند Platinum Joy	Casagrاند Builder Private Limited	Southern Suburbs	400

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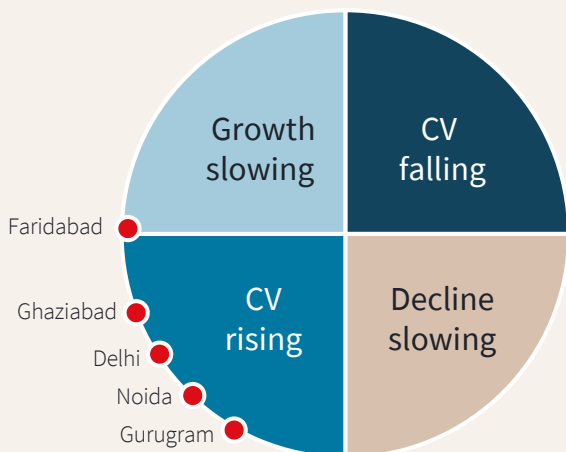
Delhi NCR

Key trends

- In Q1 2023, new launches went up by 130% q-o-q. Maximum launches were witnessed in Gurugram, followed by Noida. 47 % of the new launches were in the premium segment, (apartments priced above 1.5 crore)
- There was an increase of 13% q-o-q in sales, with the new launches doing well. Most of the units were sold in Gurugram, followed by Noida and Ghaziabad. About 31% of the sales were recorded in the apartments in the price bracket of INR 75 lakh-1.5 crore. Interestingly, 52% of the sales took place in apartments priced above INR 1.5 crore.

- With the demand and supply increasing on a quarterly basis, prices also kept on rising q-o-q. Despite an increase in property prices, sales remained unaffected. On average, capital values increased by 1.7% q-o-q and 9.8% annually. Gurgaon witnessed the highest growth in terms of capital values, followed by Noida. Rentals also increase marginally.
- Demand is expected to remain strong, backed by good supply. Dwarka Expressway is expected to get operational in the coming months, giving a boost to the housing market.

Capital value clock



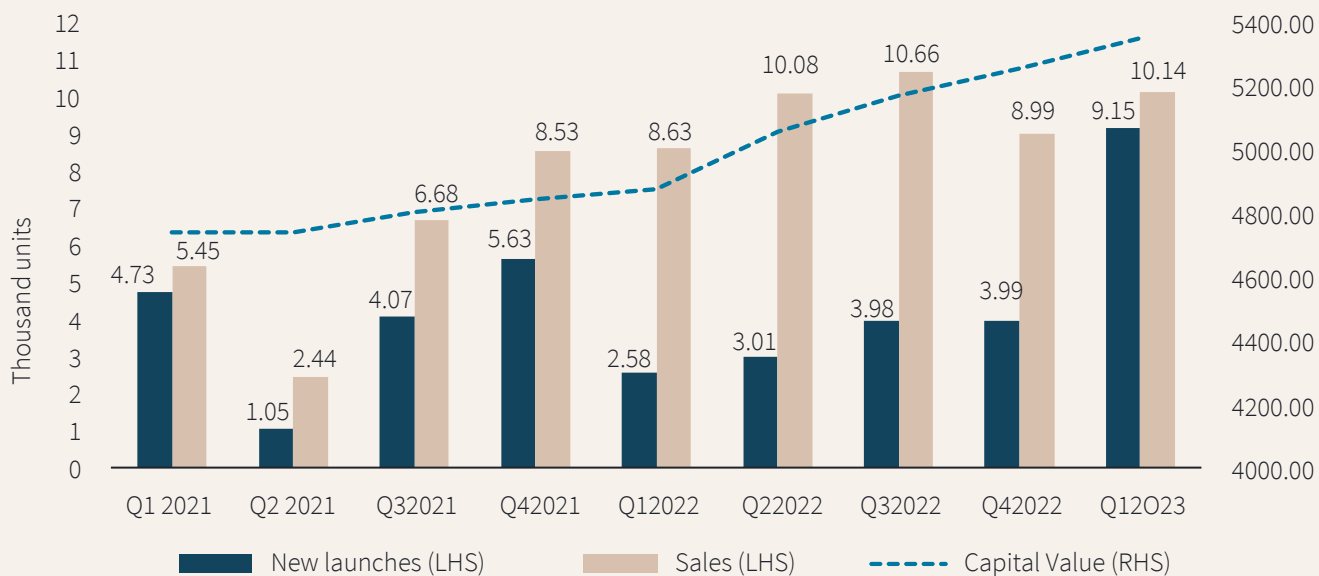
Key submarkets: new launches

Gurugram	85%
Noida	15%

Key submarkets: sales

Gurugram	53%
Noida	35%
Ghaziabad	9%

Figures in the table represent contribution of submarkets during the quarter under review
 Data includes only apartments. Row houses, Villas, and Plotted developments are excluded from our analysis
 Source: Real Estate Intelligence Service (REIS), JLL Research



	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Unsold Inventory	114,192	112,800	110,184	107,279	101,222	94,156	87,478	82,477	81,490
YTS	5.3	6.0	5.9	5.5	4.9	3.8	3.1	2.7	2.5

Prominent project launches

Name of Project	Developer	Submarket	Number of units
The Arbour	DLF	Golf Course Road Extension	1,137
Crown	M3M	Dwarka Expressway	1,332
Arihant One	Arihant Build Con	Greater Noida	308

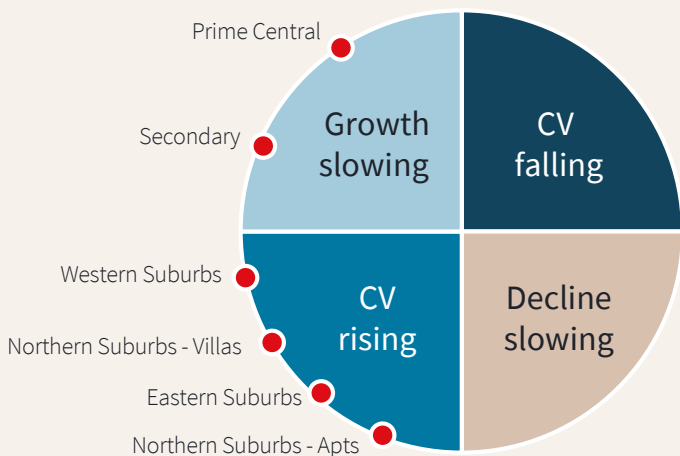
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Hyderabad

Key trends

- In Q1 2023, new launches in the city increased by 14% q-o-q at 13,844 units. While western suburbs contributed 47% to new launches, Eastern suburbs recorded its highest-ever launches by contributing 28% to total launches in the city.
- Residential sales in the city witnessed a healthy growth of 4% q-o-q due to sustained demand from end users. Mid and upper-mid-segment projects got maximum traction in the western and northern suburbs submarkets.
- Capital values recorded a healthy growth of 2.5% q-o-q and 10.6% y-o-y in the city during the quarter. Sales are likely to remain strong in the short to medium term, led by projects from established developers.
- While launches are expected to soften in the medium term, the city is likely to witness a robust demand with marginal growth in the capital values across the city.

Capital value clock



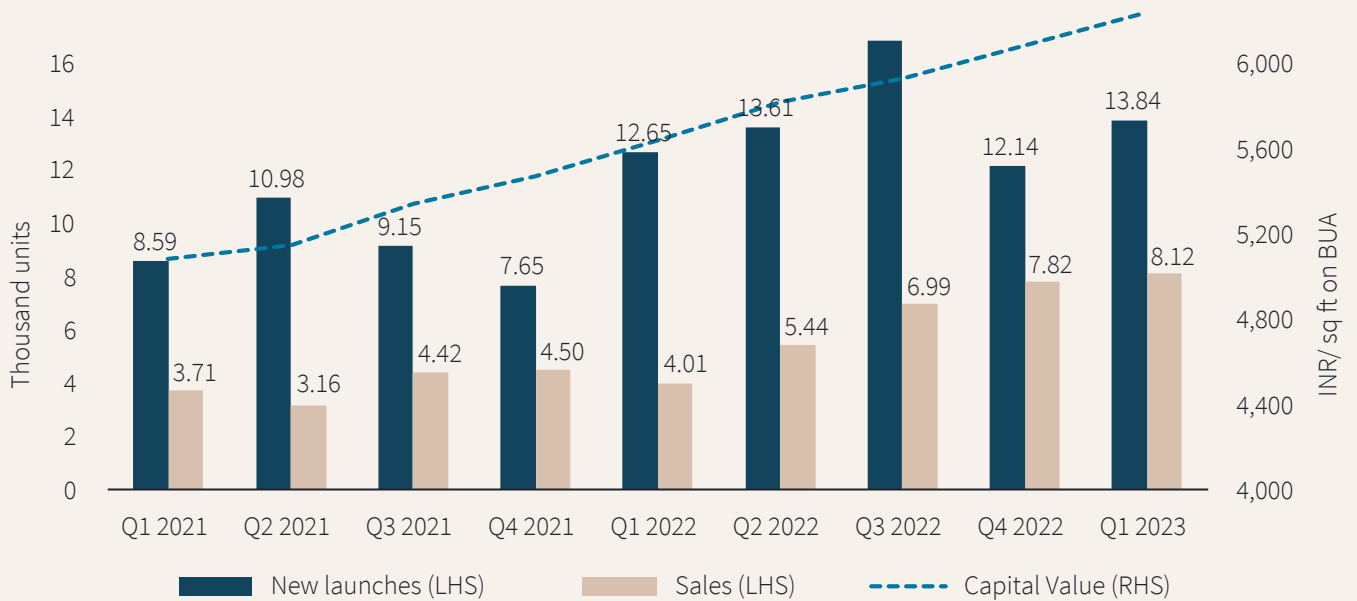
Key submarkets: new launches

Western Suburbs	47%
Eastern Suburbs	28%
Northern Suburbs - Apts	22%

Key submarkets: sales

Western Suburbs	71%
Northern Suburbs - Apts	18%
Eastern Suburbs	7%

Figures in the table represent contribution of submarkets during the quarter under review
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 Source: Real Estate Intelligence Service (REIS), JLL Research



	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Unsold Inventory	41,707	49,530	54,257	57,405	66,041	74,209	84,059	88,374	94,095
YTS	3.4	4.2	4.5	4.5	4.9	4.8	4.7	4.4	4.2

Prominent project launches

Name of Project	Developer	Submarket	Number of units
Vasavi Ananda Nilayam	Vasavi Group	Eastern Suburbs	3,576
My Home Nishada	My Home Constructions	Western Suburbs	1,398
Prestige Clairemont	Prestige Group	Western Suburbs	928

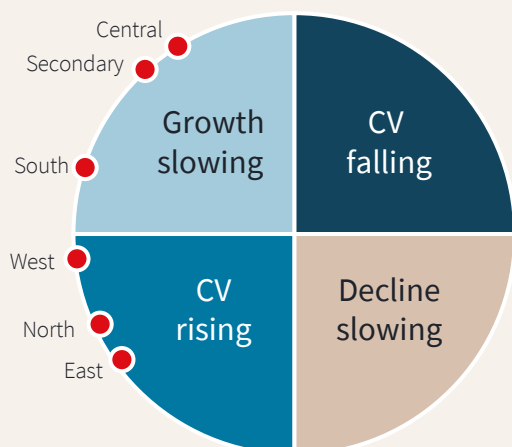
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Kolkata

Key trends

- In Q1 2023, residential sales increased by 26% q-o-q.
- The affordable sector continued to be the homebuyer’s preference. Apartments below INR 50 lakh had a 51% market share in sales followed by apartments between INR 50 lakh-INR 75 lakh with a 19% share.
- South sub-market continued to have the highest sales with an estimated 37% market share, followed by the East sub-market with a 25% market share.
- South sub-market had the majority of the new launches surpassing the total launches of 2022 for the South sub-market.
- Capital values remained unchanged in Q1 2023. The average prices of new launches are expected to increase in the upcoming quarters.

Capital value clock



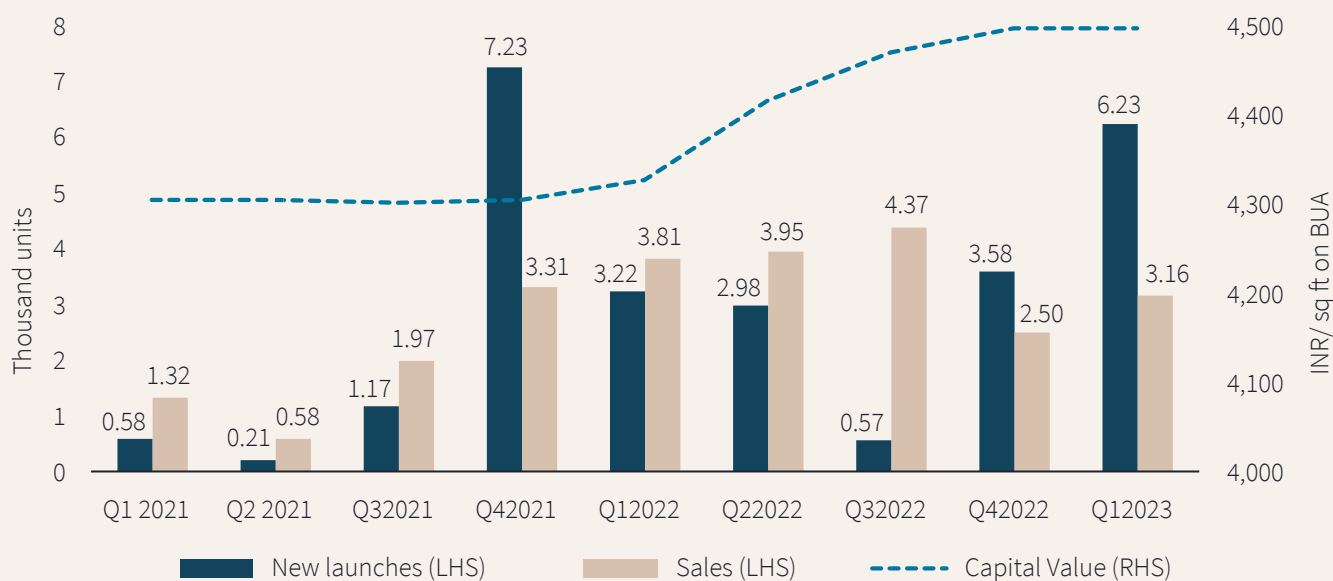
Key submarkets: new launches

South	90%
West	10%

Key submarkets: sales

South	37%
East	25%

Figures in the table represent contribution of submarkets during the quarter under review
 Data includes only apartments. Row houses, Villas, and Plotted developments are excluded from our analysis
 Source: Real Estate Intelligence Service (REIS), JLL Research



Mumbai includes Mumbai city, Mumbai suburbs, Thane city and Navi Mumbai
 Data includes only apartments. Row houses, Villas, and Plotted developments are excluded from our analysis
 Source: Real Estate Intelligence Service (REIS), JLL Research

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Unsold Inventory	28,147	27,775	26,974	30,895	30,305	29,336	25,536	26,618	27,195
YTS	6.0	6.9	6.6	6.3	4.9	3.7	2.6	2.4	2.3

Prominent project launches

Name of Project	Developer	Submarket	Number of units
Royal Ganges	Srijan	South	2700
Essence	Periwal	West	350

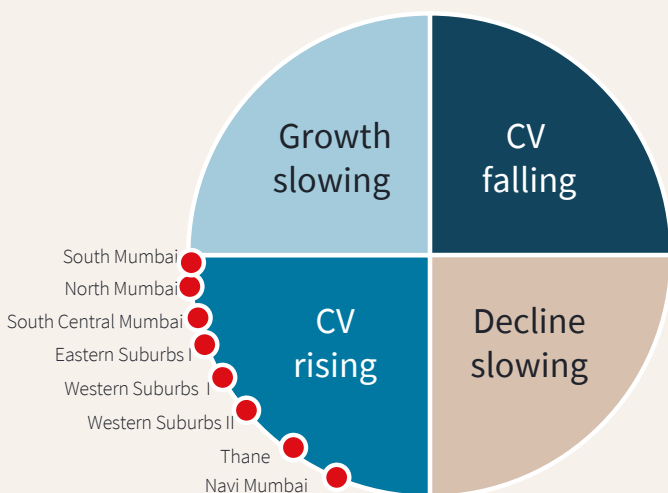
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Mumbai

Key trends

- In Q1 2023, new launches increased marginally to 16,867 units as against 16,454 units in Q4 2022. Around 59% of the new launches were in the price bracket of INR 50 lakh to 1.5 crore.
- Overall sales increased moderately by 13% q-o-q in Q1 2023 with sub-markets of Thane, Navi Mumbai, and Eastern Suburbs accounting for 61% of the quarterly sales activity. Nearly 28% of sales were concentrated in the INR 50 lakh -1 crore segment during the quarter. It is interesting to note that 33% of the sales took place in the above 1.5 crore price segment.
- Capital values increased slightly in Q1 2023. Prices are expected to see a marginal rise over the next 12 months.
- Major infrastructure developments like the MTHL corridor which will connect Central Mumbai with Navi Mumbai are expected to boost both sales and launches. With the continuous rise in demand, the sector is expected to perform better in the mid to long term.

Capital value clock



Key submarkets: new launches

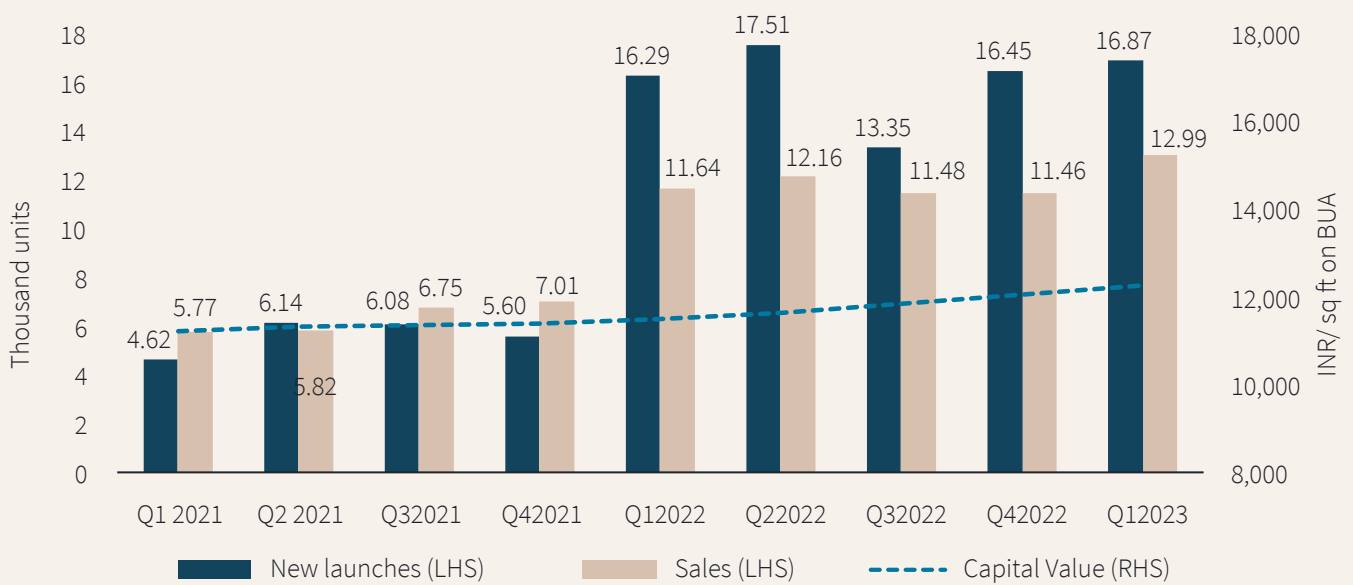
Navi Mumbai	23%
Thane	23%
Western Suburbs I	20%

Key submarkets: sales

Thane	23%
Navi Mumbai	20%
Eastern Suburbs I	19%

Figures in the table represent contribution of submarkets during the quarter under review. Mumbai includes Mumbai city, Mumbai suburbs, Thane city and Navi Mumbai. Data includes only apartments. Row houses, Villas, and Plotted developments are excluded from our analysis

Source: Real Estate Intelligence Service (REIS), JLL Research



	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Unsold Inventory	117,602	117,929	117,262	115,854	120,505	125,855	127,729	132,720	136,599
YTS	4.8	5.1	5.2	5.2	4.9	4.3	3.9	3.7	3.4

Prominent project launches

Name of Project	Developer	Submarket	Number of units
Lodha Bellissimo Andheri	Lodha Group	Western Suburbs I	132
Raymond Ten X Era	Raymond Limited	Thane	603
Adhiraj Capital City Tower Mizani	Adhiraj Constructions	Navi Mumbai	355

7

Pune

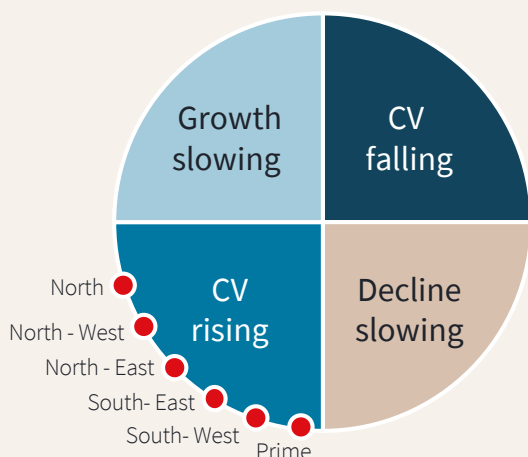
Key trends

- 16,340 units were launched in Q1 2023, which were up by 16.1% q-o-q and 74.2% y-o-y. The majority of the new units were launched in the upper-mid segment (INR 75 lakh to 1 crore) followed by the high-end segment (above INR 1 crore).
- 12,038 units were sold during Q1 2023, which were up by 22.2% q-o-q and 48.7% y-o-y. The majority of the sales took place in the upper-mid segment (INR 75 lakh to 1 crore) followed by the mid-segment (INR 50 lakh-75lakh).
- The rise in demand was due to the festival of Gudhi Padwa, as it is considered an auspicious

occasion to buy a house in Maharashtra. Many developers had given festive offers during this period to attract homebuyers.

- The capital values in Q1 2023 have increased by 1.5% q-o-q as well as by 5.8% y-o-y.
- In the short term, the supply and demand are expected to witness healthy growth, especially in the North and North-West sub-markets due to reasons like land availability at a cheaper rate, new infrastructure upgrades, and the presence of IT hub in Hinjewadi and Industrial hub in Chakan-Talegaon.

Capital value clock



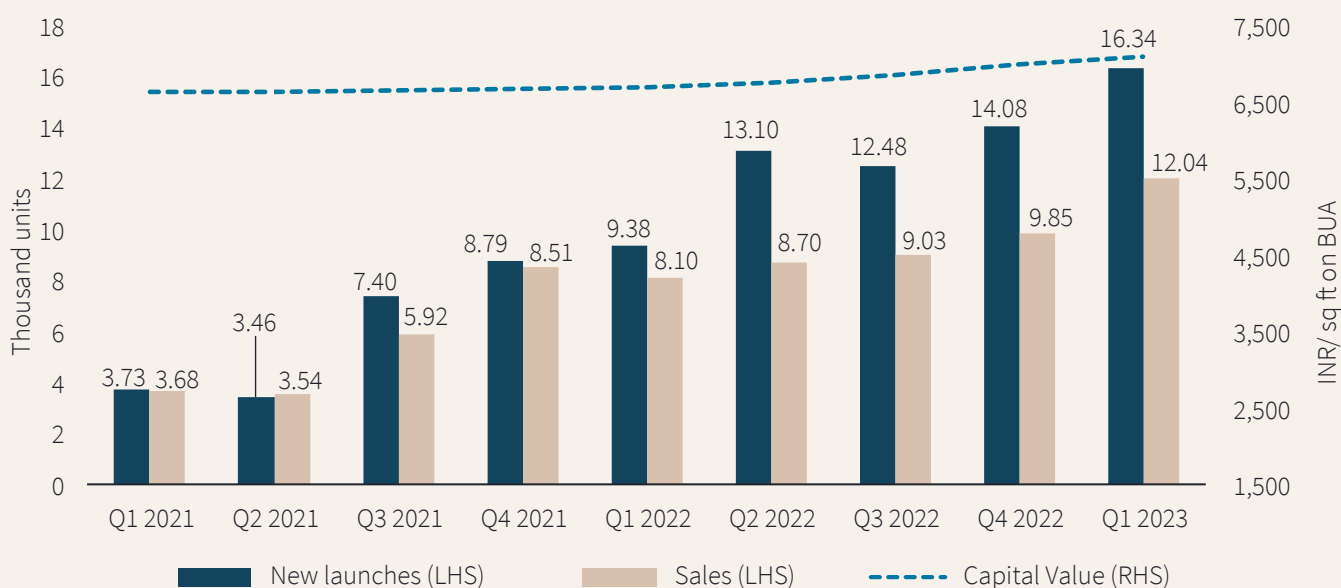
Key submarkets: new launches

North-West	44.3%
North	23.7%
North-East	21.7%

Key submarkets: sales

North-West	36.7%
North	24.4%
North-East	23.6%

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 Source: Real Estate Intelligence Service (REIS), JLL Research



	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Unsold Inventory	34,997	34,913	36,394	36,673	37,955	42,346	45,790	50,018	54,320
YTS	2.6	2.8	2.8	2.4	2.2	2.0	1.8	1.7	1.7

Prominent project launches

Name of Project	Developer	Submarket	Number of units
VTP Euphoria – Phase 2,3,4	VTP Realty	North-East	1,320
VTP Earth One	VTP Realty	North-West	980
Kohinoor Westview Reserve	Kohinoor Group	North-West	728

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Office

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The 2022 story:
Indian real estate's
rise from the lows

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India's Logistics &
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Capital Markets

Data Centre

Residential

Hotels



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