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Research

India | 2023

Residential Market Update: Q3 2023



→ Q3 2023: At a glance



New launches:
72,767 units ▲ 16% y-o-y

In Q3 2023, new launches recorded a 16% hike y-o-y; expected to go up further in the next quarter driven by the festive season



Sales:
69,640 units ▲ 23% y-o-y

Sales recorded an increase of 23% y-o-y; Q3 saw the highest quarterly sales since 2008



Year-to-sales (YTS) :
2.3 years

The expected time to liquidate the stock has declined from 2.5 years in Q2 2023 to 2.3 years in Q3 2023, indicating robust sales growth



Steady growth in demand leads to a rise in capital value ▲

Backed by robust demand, there is an increase in residential capital values across larger residential markets

Residential market continues on an upward trajectory as high sales volume is recorded in Q3 2023



Highest quarterly sales since 2008 recorded in Q3 2023 at 69,600 units

The residential market in Q3 2023, recorded the highest quarterly sales since 2008, with the high-end segment contributing for most of the demand. The robust quarterly sales of 69,600 units were backed by commensurate quality launches by the developers. On a sequential basis, sales saw a q-o-q uptick of 7.9% in Q3 2023. It is interesting to note that residential sales broke all records with average quarterly sales of over 65,000 units till the third quarter of 2023. If we analyze the quarterly sales growth data, all cities, except Chennai and Hyderabad, have seen an increase compared to the previous quarter.



Premium segment rises to the top in the share of quarterly sales in Q3 2023

One differentiating trend that emerged during Q3 2023 was that the premium segment priced above INR 1.5 crore had the highest contribution (24.3%) in quarterly sales. Moreover, the share in sales of all other segments except the premium, declined sequentially in Q3 2023. This shows the increasing appetite of buyers for larger homes with superlative amenities and specifications. Also, it is observed that with homeowners upgrading to bigger sized homes, developers are launching such projects taking cognizance of this demand trend.

Interestingly, the premium segment recorded the highest q-o-q growth (36.4%) in sales during Q3, significantly higher compared to that of other segments (viz. 2.3%) in the affordable segment.

Buoyant residential sales recorded in Q3 2023, increasing by 7% q-o-q and 23% y-o-y

Sales (No of units)	Q2 2023	Q3 2023	Q-O-Q Change (%)	City % share in Q3 2023 Sales
Bengaluru	13,596	15,960	17.4%	22.9%
Chennai	4,756	2,428	-48.9%	3.5%
Delhi NCR	9,368	10,046	7.2%	14.4%
Hyderabad	7,802	7,577	-2.9%	10.9%
Kolkata	2,662	3,680	38.2%	5.3%
Mumbai	13,200	16,509	25.1%	23.7%
Pune	13,163	13,440	2.1%	19.3%
India	64,547	69,640	7.9%	100%

Premium segment had the highest contribution in the Q3 2023 sales

Ticket Size Break Up - Sales	Q2 2023	% Share	Q3 2023	% Share	Sales Growth % (Q3 2023 over Q2 2023)	YTD 2022	YTD 2023	% Share
Less Than 50 Lakh	13,520	20.9%	13,825	19.9%	2.3%	37,450	38,307	19.5%
50 Lakh – 75 Lakh	14,901	23.1%	15,467	22.2%	3.8%	45,601	45,592	23.2%
75 Lakh – 1 Crore	11,204	17.4%	10,680	15.3%	-4.7%	25,833	32,528	16.6%
1 Crore – 1.5 Crore	12,529	19.4%	12,760	18.3%	1.8%	22,875	36,881	18.8%
Above 1.5 Crore	12,393	19.2%	16,908	24.3%	36.4%	29,816	42,919	21.9%
Total	64,547	100%	69,640	100%	7.9%	161,575	196,227	100%

YTD 2023 sales records a new chapter of growth



Residential sales in the first nine months of 2023 reached 91% of year 2022 annual sales

During the first nine months of 2023, sales of 196,227 units were recorded across the top 7 cities – the highest since 2008. YTD 2023 sales has already reached 91% of 2022 annual sales (215,000 units) and is likely to surpass the same by year end. It has also seen a 21% y-o-y growth as the prominent launches by branded developers saw good sales traction across all the 7 cities.



Recently launched projects led the sales momentum in YTD 2023

It is interesting to note that in YTD 2023, majority of the residential sales was observed in projects that were launched during the last 21-months. Around 71% of the sales recorded in YTD 2023 (~196,227 units) were contributed by projects that were launched from January 2022-September 2023.

In the last couple of years, there has been a robust influx of supply by reputed developers. Attracted by the quality products launched by these developers, the risk appetite for consumers is increasing for the under-construction projects since these projects are getting well executed and delivered within stipulated timelines.

Residential sales at 196,227 units in first nine months of 2023 touch 91% of 2022 annual sales

196,227

YTD 2023 sales

91%

YTD 2023 sales as
% of 2022 sales

71%

YTD 2023 sales
contributed by new
launches since 2022

YTD sales record significant growth, increasing by 21% y-o-y

Sales (No of units)	YTD 2022	YTD 2023	YTD Change (%)
Bengaluru	35,446	42,585	20.1%
Chennai	7,096	9,747	37.4%
Delhi NCR	29,369	29,553	0.6%
Hyderabad	16,439	23,502	43.0%
Kolkata	12,120	9,502	-21.6%
Mumbai	35,271	42,697	21.1%
Pune	25,834	38,641	49.6%
India	161,575	196,227	21.4%

Significant growth in new launches recorded in YTD 2023

YTD Launches at 223,905 units, grew by 21.5% y-o-y

Launches (No of units)	Q2 2023	Q3 2023	Q-O-Q Change (%)	City % share in Q3 2023 Launches	YTD 2022	YTD 2023	YTD Change (%)
Bengaluru	11,329	12,515	10.5%	17.2%	38,021	35,589	-6.4%
Chennai	6,538	2,568	-60.7%	3.5%	4,777	12,416	159.9%
Delhi NCR	5,505	5,648	2.6%	7.8%	9,568	20,305	112.2%
Hyderabad	14,930	10,736	-28.1%	14.8%	43,093	39,510	-8.3%
Kolkata	1,205	1,906	58.2%	2.6%	6,761	6,848	1.3%
Mumbai	19,200	21,872	13.9%	30.1%	47,146	57,939	22.9%
Pune	17,436	17,522	0.5%	24.1%	34,951	51,298	46.8%
India	76,143	72,767	-4.4%	100.0%	184,317	223,905	21.5%

Premium segment dominated new launches during January-September 2023

Ticket Size Break Up - Launches	YTD 2022 (No of Units)	YTD 2022 (% Share)	YTD 2023 (No of Units)	YTD 2023 (% share)	Launches growth (YTD 2023 over YTD 2022)
Less Than 50 lakh	27,444	14.9%	23,503	10.5%	-14.4%
50 lakh-75 lakh	40,170	21.8%	38,100	17.0%	-5.2%
75 lakh- 1 crore	34,124	18.5%	38,885	17.4%	14.0%
1 crore-1.5 crore	44,177	24.0%	48,764	21.8%	10.4%
Above 1.5 crore	38,402	20.8%	74,653	33.3%	94.4%
Total	184,317	100%	223,905	100%	21.5%



Launches witness a healthy growth during January-September 2023

Despite a marginal decline in the pace of launches during Q3 2023, the first nine months clocked a robust y-o-y growth of 21.5% and stood at 223,905 units. Around half of the launches (49%) were recorded in Mumbai and Pune. Driven by the ongoing festive season, robust new launches are expected in the coming quarter with developers announcing new projects and rolling out festive schemes and offers to boost sales.



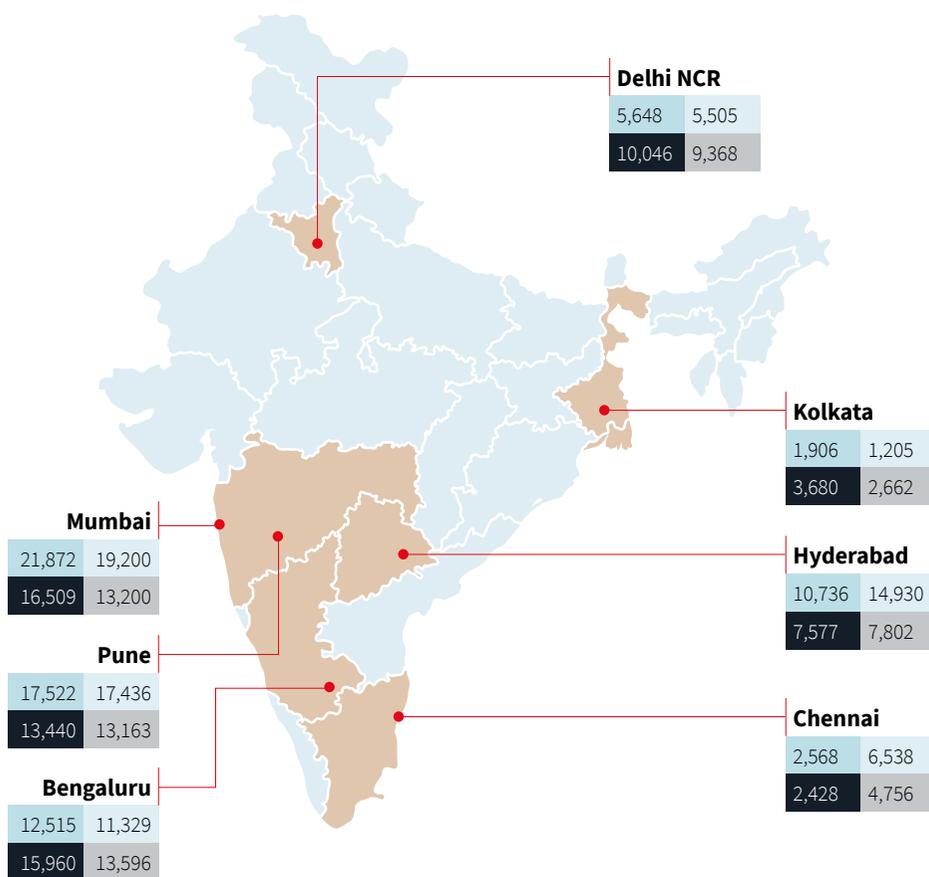
Premium segment sees traction in the new launches

In line with the sales trend, majority of the new launches in YTD 2023, were in the premium segment, (apartments in the price bracket of above INR 1.50 crore) with a share of 33.3%. It also witnessed a phenomenal growth of almost 95% as compared to YTD 2022. It is pertinent to note that the affordable and mid segment recorded a decline in their share in YTD 2023 unit launches. This indicates at a shifting focus of developers towards the premium segment, in alignment with the growing demand for homes which are larger and offer varied amenities.

Note: 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

Bengaluru, Mumbai, and Pune lead Q3 2023 sales volume

India	Q3 2023	Q2 2023
New launches	72,767 units	76,143 units
Sales	69,640 units	64,547 units



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

Residential Market Update: Q3 2023



Bengaluru, Mumbai, and Pune constitute 62% of the quarterly sales

Mumbai and Bengaluru led the Q3 sales, together accounting for 46.6% share. Mumbai moved up to the top position with 23.7% share recording sales of more than 16,500 units. Bengaluru was not far behind with 22.9% share. Pune and Delhi NCR as well recorded healthy sales backed by quality launches by branded developers.

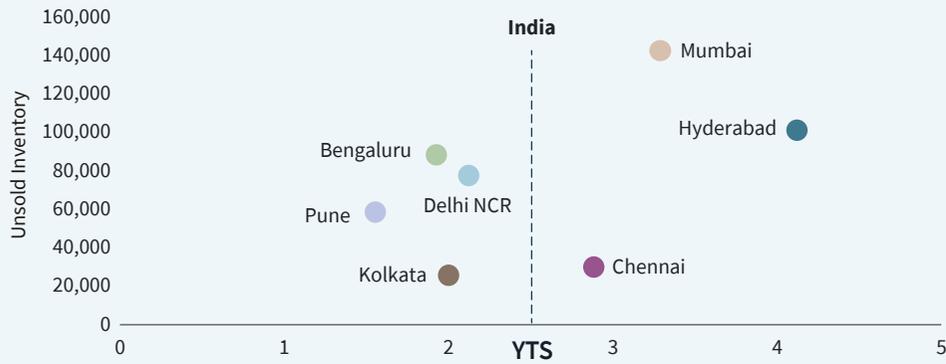


Mumbai and Pune accounted for 54% of the new launches

More than half of the launches (54.1%) were recorded in Mumbai and Pune. This was followed by the southern cities of Bengaluru and Hyderabad. Developers were seen capitalizing on the rising residential demand and aggressively launching projects, particularly in the premium segment.

Note: 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

Unsold inventory rises as new launches surpass the sales momentum



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



Unsold inventory increased by 0.6% q-o-q in Q3 2023

As of Q3 2023, unsold inventory, at various stages of construction across the top seven cities of India increased marginally by 0.6% on a q-o-q basis with new launches outpacing sales. Mumbai, Hyderabad, and Bengaluru together accounted for 64% of the unsold stock.



The expected time to liquidate unsold inventory declined

Despite an increase in unsold inventory, an assessment of years to sell (YTS*) shows that the expected time to liquidate the stock has declined from 2.5 years in Q2 2023 to 2.3 years in Q3 2023, indicating robust sales growth.



Steady growth in demand leads to rise in capital values

On the back of robust demand, there is an increase in residential capital values across the larger residential markets. Bengaluru witnessed the highest appreciation in prices to the tune of 14.8% on a yearly basis while in Mumbai prices increased by around 10.3%. Delhi NCR also saw on an average 8.5% rise in capital values. New launches as well as new phases of existing projects have also entered the market at higher prices in some cities.

Note: Years to sell (YTS) is calculated as the number of years to sell the unsold inventory considering the rolling eight-quarter average sales of the city.

Outlook

1

The synergy between steady interest rates and the festive season sentiment will lead 2023 sales to a new high

We expect the residential market to remain buoyant and achieve next level of growth and expansion backed by a healthy response from the buyers in mid as well as premium segment. The fourth consecutive pause in policy rate by the RBI will have a positive impact on the residential sales as the financial institutions will maintain the home loan interest rates at the present levels. There is a possibility of a policy rate cut in 2024 provided the GDP growth and inflation support such a stance from the RBI. In that scenario, we are likely to witness a further growth trajectory in the residential sector.

2

Sales to be backed by commensurate quality launches by the developers

Going forward, the demand for residential apartments will be backed by the robust supply pipeline as some branded developers have announced new launches and their entry into newer markets including peripheral locations where infrastructure augmentation is in process or planned. Moreover, strategic land acquisitions at prime locations as well as along growth corridors in cities is expected to strengthen the supply inflow across cities.

3

Focus on improving supply in the premium segment to continue

Developers are focussing on launching projects in the premium segment driven by robust demand for larger homes with varied amenities and as well for integrated townships. Developers have realigned their marketing strategies based on the current market dynamics, and this is clearly getting reflected in increasing number of launches in the higher ticket size projects. The trend is likely to continue with the launch of diversified products in this segment including plotted developments, low rise apartments, row houses and villaments.

City insights

India

Top seven cities



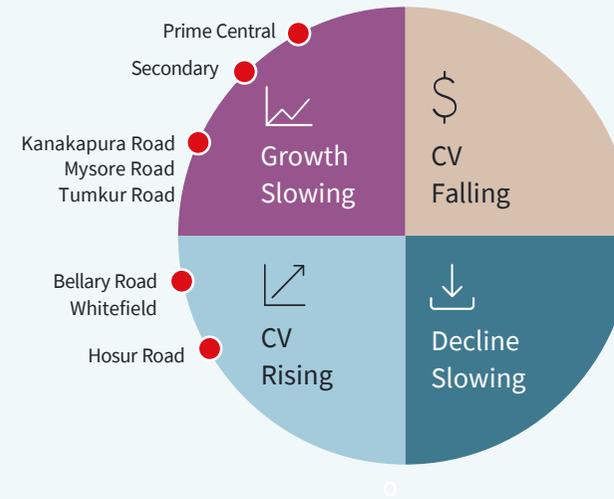
Bengaluru

Highest ever quarterly sales recorded in the city

Key trends

- New launches and sales rose by 10.5% and 17.4%, respectively on q-o-q basis. Sales of around 16,000 units during Q3 is the highest ever recorded in the city. Increase in launches by reputed developers resulted in a surge in Q3 supply. Many developers have a robust pipeline of new project launches across the city, driven by the ongoing festive season.
- Quarterly sales in the city has seen a steep hike driven by rising preference for projects by prominent developers among homebuyers. This resulted in a q-o-q drop in unsold inventory in the city.
- Whitefield accounted for about 56% and 39% of Q3 launches and sales respectively, followed by Bellary Road and Hosur Road. Locations such as Varthur, Whitefield, and Old Madras Road in the Eastern Suburbs, and Airport Road in the Northern Suburbs, recorded significant traction both in terms of launches and sales.
- The capital values in Q3 2023 have increased by 3.6% q-o-q, owing to healthy growth in sales and input costs.

Capital value clock



Prominent project launches

Name of project	Developer	Submarket	Number of units
Prestige Park Grove	Prestige Group	Whitefield	3,627
Birla Trimaya Phase 1	Birla Arnaa	Bellary Road	556
Prestige Serenity Shores	Prestige Group	Whitefield	657

Bengaluru



Key submarkets: new launches in Q3 2023

Whitefield	55.38%
Bellary Road	22.15%
Hosur Road	17.55%

Key submarkets: sales in Q3 2023

Whitefield	38.88%
Bellary Road	25.83%
Hosur Road	22.50%

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

	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Unsold inventory	94,371	90,132	91,725	90,475	92,707	91,895	90,611	88,344	85,044
YTS	6.2	4.8	4.0	3.3	2.8	2.5	2.2	1.9	1.7

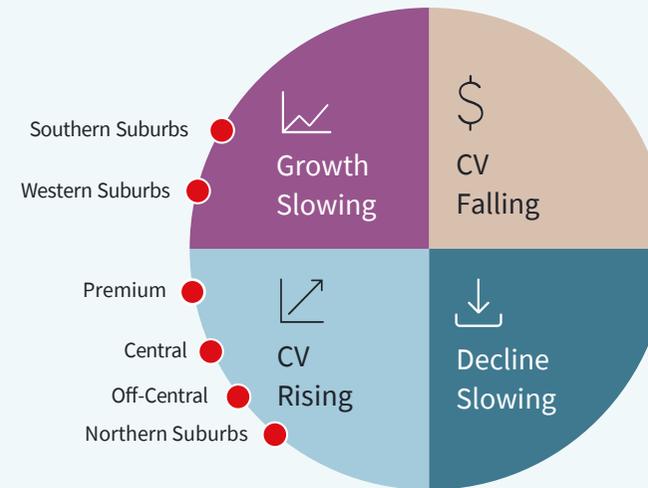
Chennai

Sales and launches witness a q-o-q decline

Key trends

- Residential sales of 2,428 units were recorded in Q3 2023. The demand in the city was driven by tech-sector professionals and renewed interest from HNIs. Chennai Metro Rail Phase 2 expansion improved the accessibility to the northern and southern parts of the city. Around 86% of the sales were registered in the Southern and Western Suburbs.
- The affordable and mid-segment categories accounted for 63% of sales in the quarter. Areas like Manapakkam and MPR in Western Suburbs and Guduvancherry in the Southern Suburbs witnessed good traction in terms of sales.
- Around 92% of the new launches were recorded in the city's Suburban markets, of which the Western Suburbs accounted for 68% share. The depleting inventory along with limited land availability in the central city areas are pushing new launches to adjacent sub-markets, primarily in suburban locations.
- Among the key office corridors, capital value inched up in Central and the Northern suburbs along with marginal increase in Premium and Off Central.

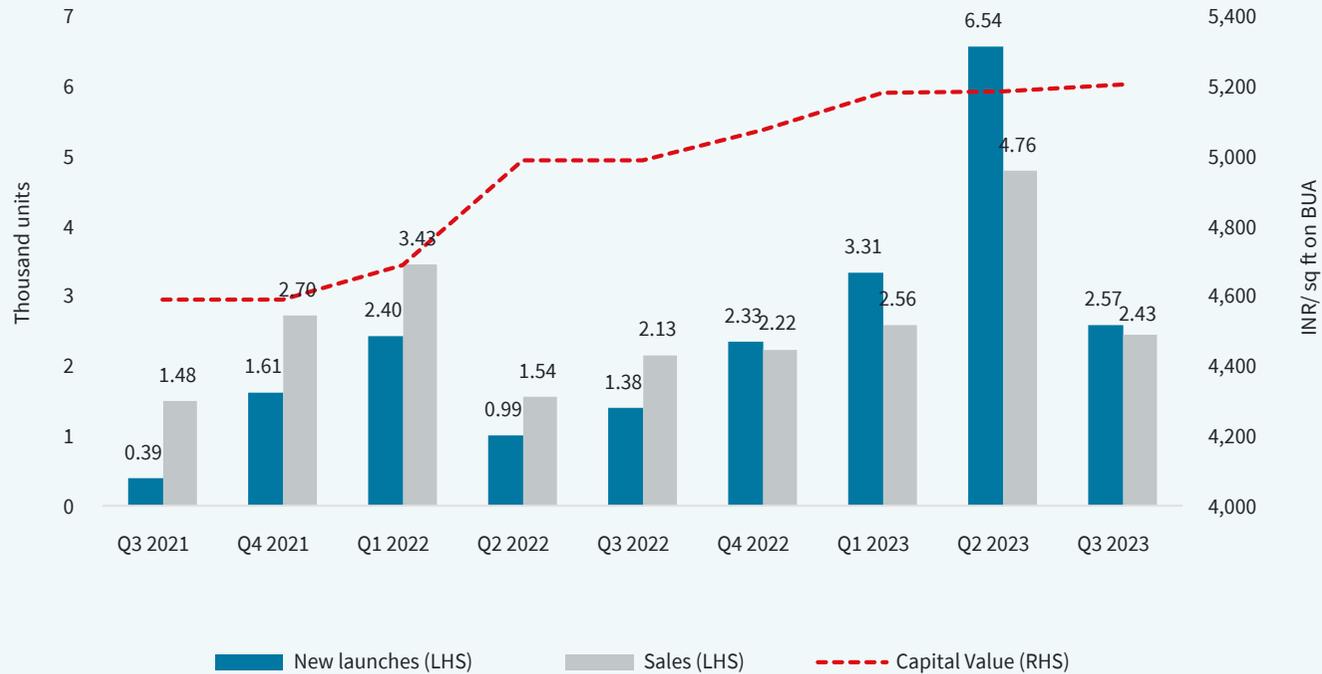
Capital value clock



Prominent project launches

Name of project	Developer	Submarket	Number of units
L&T Realty Avinya Enclave	L&T Realty	Western Suburbs	882
Shriram Paradiso	Shriram Properties	Western Suburbs	624

Chennai



Key submarkets: new launches in Q3 2023

Western suburbs 68%

Southern Suburbs 23%

Central 8%

Key submarkets: sales in Q3 2023

Southern suburbs 43%

Western suburbs 43%

Northern suburbs 8%

Note: Data includes only apartments. Row houses, Villas, and Plotted developments are excluded from our analysis

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

	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Unsold inventory	30,214	29,124	28,101	27,560	26,814	26,926	29,004	30,025	30,165
YTS	4.4	4.0	3.6	3.3	3.1	3.1	3.5	2.9	2.8

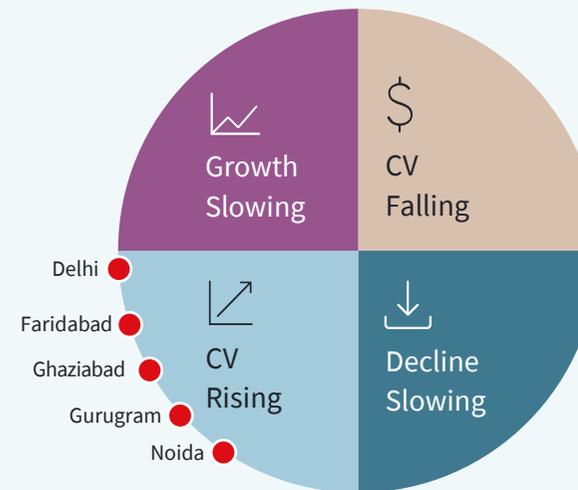
Delhi NCR

Residential market remains strong, demand up by 7% q-o-q

Key trends

- In Q3 2023, new launches went up by 3% q-o-q. Maximum launches were witnessed in Noida, followed by Gurugram. About 75% of the new launches were in the premium segment (apartments priced above 1.5 crore).
- Sales were up by 7% q-o-q along with the launches. Most of the units were sold in Noida, followed by Gurugram and Ghaziabad. Nearly 65% of the sales took place in apartments priced above INR 1 crore.
- With the demand and supply increasing on a quarterly basis, prices as well recorded a q-o-q increase. On average, capital values increased by 3% q-o-q and 8% annually.
- With the festive season approaching, demand is expected to go even higher with the developers launching new projects and rolling out festive schemes and offers. Developers such as Godrej Properties and Experion Developers have acquired multiple land parcels during the quarter and are expected to launch residential projects in near future, thereby resulting in sustained healthy launches in the city.

Capital value clock



Prominent project launches

Name of project	Developer	Submarket	Number of units
Urban Oasis	Emaar	Golf Course Extension Road	424
Tropical Isle	Godrej Properties	Noida-G. Noida Expressway	700
Avante	Gulshan Homz	Greater Noida	92

Delhi NCR



Key submarkets: new launches in Q3 2023

Noida 56%

Gurugram 39%

Ghaziabad 5%

Key submarkets: sales in Q3 2023

Noida 46%

Gurugram 41%

Ghaziabad 10%

Note: Data includes only apartments. Row houses, Villas, and Plotted developments are excluded from our analysis

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

	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Unsold inventory	110,184	107,279	101,222	94,156	87,478	82,477	81,490	77,627	73,229
YTS	5.9	5.5	4.9	3.8	3.1	2.7	2.5	2.1	1.9

Hyderabad

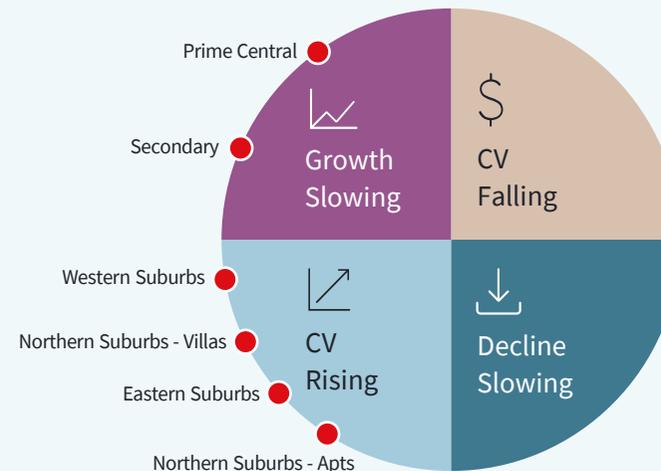
Q3 Sales and launches led by the premium segment

Key trends

- In Q3 2023, launches in the city recorded a 28% q-o-q decline and stood at 10,736 units. Western Suburbs submarket contributed 90% of the Q3 new launches, and Northern Suburbs contributed the remaining.
- Residential sales in the city too witnessed a marginal decline of 3% q-o-q owing to the high capital values that were on a constant rise for the last two years. However, sales numbers remain at a healthy level.
- Luxury segment projects saw maximum traction across all the submarkets with highest share in City's Q3 launches (86%) and sales (32%).
- Capital values recorded an increase of 1.8% q-o-q and 9.1% y-o-y in the city during the quarter. Sales are expected to remain steady or show a marginal dip in the short to medium term, owing to high capital values and the upcoming state elections in 2023.

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

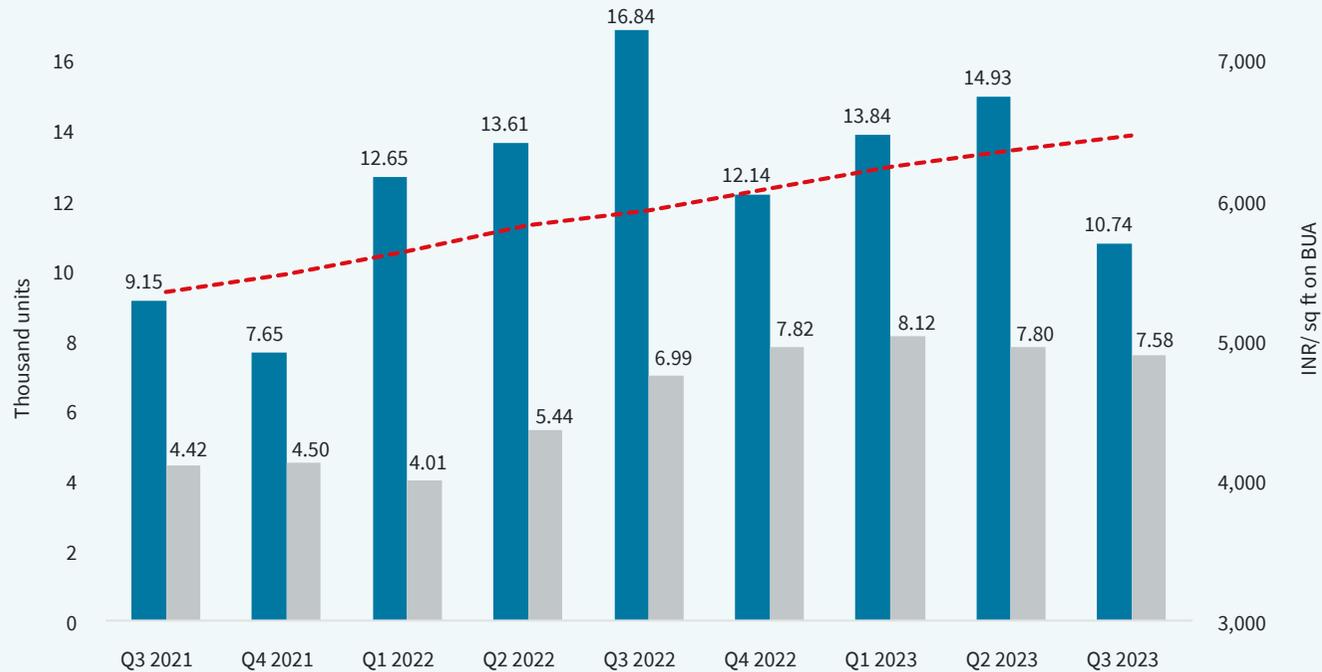
Capital value clock



Prominent project launches

Name of project	Developer	Submarket	Number of units
Honer Signatis	Honer Developers	Western Suburbs	3,266
Candeur Lakescape	Candeur Developers	Western Suburbs	1,990
Vasavi Sarovar	Vasavi Group	Western Suburbs	2,530

Hyderabad



Key submarkets: new launches in Q2 2023

Western Suburbs 90%

Northern Suburbs 10%

Key submarkets: sales in Q2 2023

Western Suburbs 72%

Northern Suburbs - Apts 18%

Eastern Suburbs 6%

Note: Data includes only apartments. Row houses, Villas, and Plotted developments are excluded from our analysis

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

	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Unsold inventory	54,257	57,405	66,041	74,209	84,059	88,374	94,095	101,223	104,382
YTS	4.5	4.5	4.9	4.8	4.7	4.4	4.2	4.1	4.0

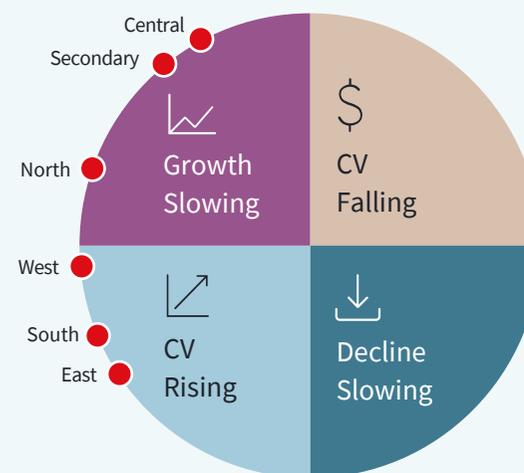
Kolkata

Uptrend in sales and launches witnessed during the quarter

Key trends

- In Q3 2023, residential sales in Kolkata witnessed a significant q-o-q growth of 38%
- Preference towards affordable segment prevails, with apartments priced below INR 50 lakh having a 71% share in sales, followed by apartments priced between INR 50 lakh-INR 75 lakh with a 14% share.
- Both the East and South sub markets continued to have the highest offtake with market shares of 34% and 23% respectively, followed by the North sub-market at 22%.
- The East sub-market had most of the new launches, surpassing the combined launches of all other sub-markets in Q3 2023.
- Launches in the Premium segment with ticket prices above INR 1.5 crores had a three-fold increase in 3Q23 as compared to 2Q23, indicating a preference shift towards properties with luxury amenities.
- Capital values increased by 2% q-o-q in Q3 2023. The average price of new launches are expected to increase further in the upcoming quarters.

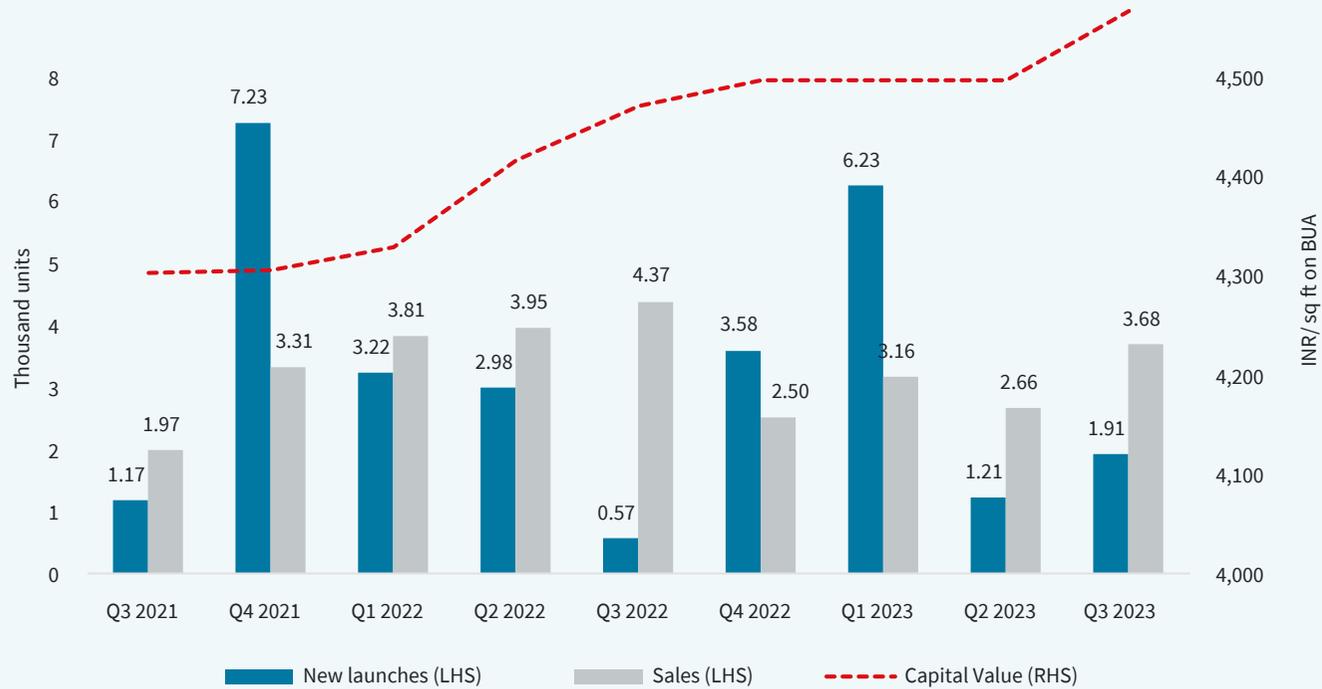
Capital value clock



Prominent project launches

Name of project	Developer	Submarket	Number of units
Town Square	Srijan	East	350
Antares	PS Group	Central	44

Kolkata



Key submarkets: new launches in Q2 2023

East 58%

South 29%

Key submarkets: sales in Q2 2023

South 23%

East 34%

North 22%

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

	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Unsold inventory	26,974	30,895	30,305	29,336	25,536	26,618	27,195	25,738	23,964
YTS	6.6	6.3	4.9	3.7	2.6	2.4	2.3	2.0	1.7

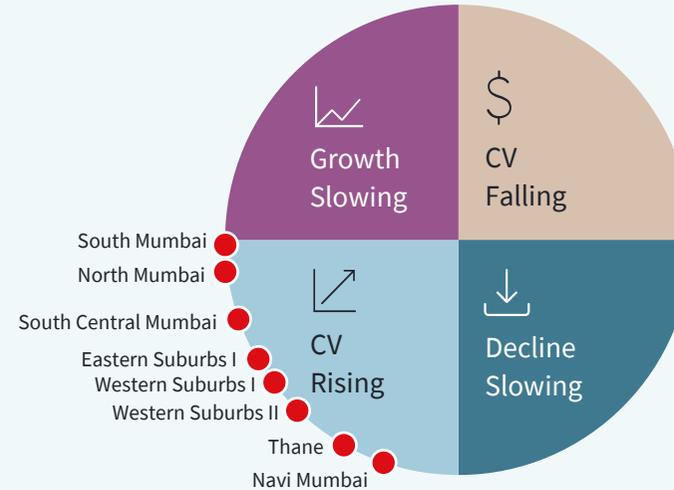
Mumbai

Quarterly demand and launches rise to a historic high

Key trends

- In Q3 2023, new launches increased significantly and reached to all time high of 21,872 units, with 14% growth q-o-q. Around 47% of the new launches were in the price bracket of INR 50 lakh to 1.5 crore.
- Overall sales saw a staggering 25% growth q-o-q and recorded a historic high with sub-markets of Thane, Navi Mumbai, and Western Suburbs II accounting for 62.7% of the quarterly sales. Nearly 30% of the sales were concentrated in the INR 50 lakh -1 crore segment during the quarter. It is interesting to note that 32% of the sales took place in the above 1.5 crore price segment.
- Capital values witnessed a moderate growth in Q3 2023 and are expected to see a marginal rise over the next few quarters.
- Major infrastructure developments expected in the next 1 to 2 years will boost both sales and launches. Also, with the ongoing economic recovery and rising demand for residential properties, the sector is expected to perform better in the mid to long term.

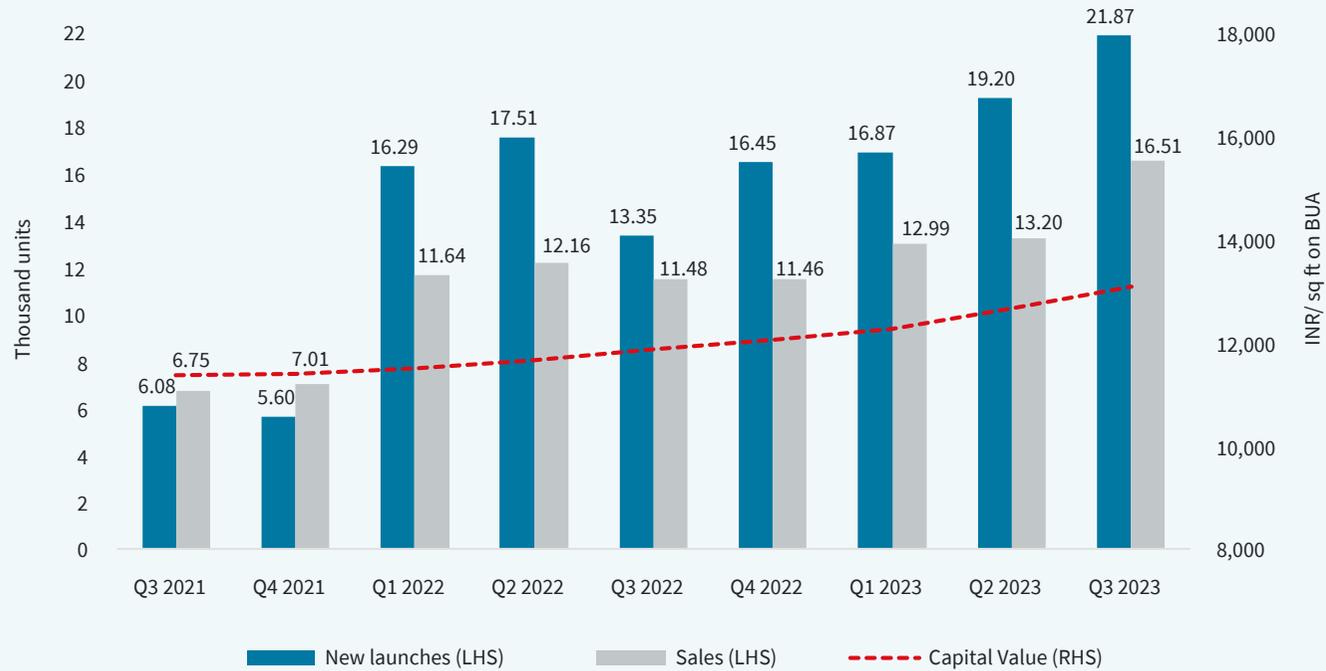
Capital value clock



Prominent project launches

Name of project	Developer	Submarket	Number of units
Delta Palmbeach	Balaji Corporation	Navi Mumbai	733
Vihang Woods Wing C&D	Vihang Group	Thane	467
Raheja Exotica Cyprus	Raheja Universal	Western Suburbs II	266

Mumbai



Key submarkets: new launches in Q3 2023

Navi Mumbai 31%

Eastern Suburbs I 21%

Western Suburbs II 16%

Key submarkets: sales in Q3 2023

Thane 24%

Navi Mumbai 22%

Western Suburbs II 16%

Note: Data includes only apartments. Row houses, Villas, and Plotted developments are excluded from our analysis

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

	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Unsold inventory	117,262	115,854	120,505	125,855	127,729	132,720	136,599	142,599	147,962
YTS	5.2	5.2	4.9	4.3	3.9	3.7	3.4	3.3	3.1

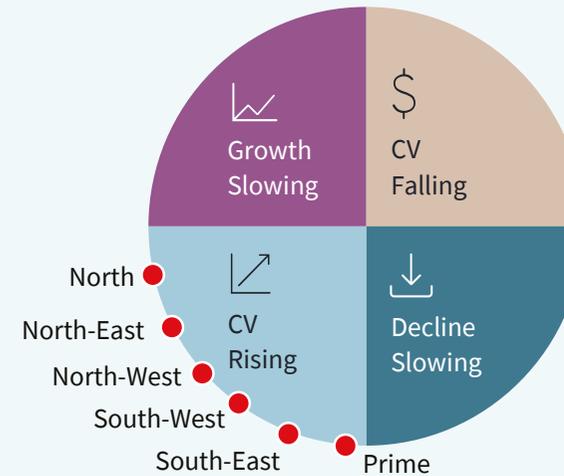
Pune

Quarterly sales at an all-time high

Key trends

- Around 17,522 units were launched in Q3 2023, which was stable q-o-q whereas it was up by 40.0% y-o-y. The majority of the new launches took place in the premium segment (>INR 1.5 crore) followed by the mid segment (INR 50 lakh - INR 75 lakh).
- During Q3 2023 a total of 13,440 units were sold, a 2.1% growth q-o-q and 48.8% y-o-y. Majority of the sales took place in the mid segment (INR 50 lakh-INR 75 lakh followed by affordable (<INR 50 lakh) and upper-mid (INR 75 lakh-INR 1 crore) segments.
- The capital values in Q3 2023 have increased by 0.8% q-o-q as well as by 5.7% y-o-y.
- In the short term, the supply and demand are expected to witness healthy growth, especially in the North, North-West and North-East sub-markets. The growth will be driven by land availability at a cheaper rate, new infrastructure upgrades, and the presence of IT hubs in Hinjewadi, Kharadi and Industrial hub in Chakan-Talegaon.

Capital value clock



Prominent project launches

Name of project	Developer	Submarket	Number of units
Gera Island of Joy	Gera Developers	North-East	1244
Amanora Arbano Towers	Magarpatta Group	South-East	1150
VTP Dolce Vita Phase 1	VTP Realty	North-East	698

Pune



Key submarkets: new launches in Q3 2023

North-East 34.9%

North-West 26.5%

North 23.4%

Key submarkets: sales in Q3 2023

North-East 30.5%

North-West 30%

North 23.4%

Note: Data includes only apartments. Row houses, Villas, and Plotted developments are excluded from our analysis

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

	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Unsold inventory	36,394	36,673	37,955	42,346	45,790	50,018	54,320	58,593	62,675
YTS	2.8	2.4	2.2	2.0	1.8	1.7	1.7	1.6	1.5

Annexure I

Residential Submarket Definition

Bengaluru	
Prime Central	Off St. Marks Road, Cunningham Road, Promenade Road/Promenade Circle, Stephen's Road, Cooke Town, Langford Town, St. Johns Road, Aga Abbas Ali road, Palace Road, Wellington Road (Near Ulsoor Lake), Palace Road, Cox Town, Cubbon Road, Kumara Park, Race Course Road, Richmond Road, M G Road, Victoria Road, Lavelle Road, Binnyston Garden, Off Magadi Road, Osborne Road, Ulsoor Road, Rest House Road, St Marks Road
Secondary	Old Madras Road, Banashankari, Richard Town, Malleswaram, Indiranagar, Kormagala, Sadashivanagar, Dollarscolony, R M V, Basavangudi, Jayanagar, Cambridge Layout, Benson Cars, BTM Layout, Vijaynagar, Sankey Tank, C M H Road
Bellary Road	Yelahanka, Avalahalli, Hebbal, Amruthahalli, Sahakarnagar Jakkur, Kasturinagar, Thanisandra, Hennur Cross Road, Next Jakkur A/Field, Off Bellary Road, Harohalli, HRBR, Outer Ring Road, D.Banawadi Main Rd., OMBR Layout
Hosur Road	Electronic City, Hosur Road, Sarjapur Road, Off Sarjapur Road, Bannerghatta Road, Kasavanahalli, Kaikondanahalli, Hoysala Road, Manipal County Road, Basapura Road, HSR Layout, Gottigere, Bilekahalli, Hulimavu
Whitefield	Whitefield, Brookfield, Hoodi
Tumkur Road	Yeshwanthpur, Hesarghatta Rd, Laggere, Gokula, Jalahalli, Peenya Circle, Mathikere Near BEL Corp, HMT Main Road, Vidyanarayapur
Kanakapura Road	Anjanapura, K.Pura Road, Off K.Pura Road, Mallasandra, J.P.Nagar, BSK III, Katriguppe
Mysore Road	Kengeri, R.Rajeshwari Nagar

Chennai	
Premium	Boat Club, Chetpet, Nungambakkam, Poes Garden, Gopalapuram
Central	Abhiramapuram, Adyar, Alwarpet, Anna Nagar, Besant Nagar, Egmore, Kilpauk, Kotturpuram, Mandaveli, MRC Nagar, Mylapore, Nandanam, Poonamallee High Road, RA Puram, Santhome, T Nagar, Kellys
Off Central	Kodambakkam, Thiruvanmiyur, West Mambalam, KK Nagar, Mahalingapuram, Choolaimedu, Velachery, Rangarajapuram, Ashok Nagar, Vadapalani, Triplicane, Koyembedu, Virugambakkam, Chindadhripet, Aminjikarai, Saidapet, Saligramam, Shenoy nagar, Nandam
Northern Suburbs	Ayanavaram, Kolathur, Madhavaram, Perambur, Puzhal, Redhills, Royapuram, Sembium, Thiruvattiyur, Tondiarpet, Villivakkam
Southern Suburbs	Adambakkam, Chengalpet, Chitlapakkam, Chrompet, East Coast Road, GST Road, Maraimalai Nagar, Guduvancheri, Jamin Pallavaram, Keelkattalai, Kelambakkam, Madipakkam, Mahindra City, Marakanam, Medavakkam, Nanganallur, Nanmangalam, Navalur, Thalambur, Neelankarai
Western Suburbs	Alapakkam, Ambattur, Avadi, Chennai Bangalore Highway (NH4), Kattupakkam, Kolapakkam, Korattur, Kundrathur, Madhuravoyal, Mogappair, Mugalivakkam, Nolambur, Padi, Porur, Ramapuram, Sriperumbudur, Thirumangalam, Valasaravakkam, Vanagaram

Delhi NCR	
Delhi	North, East, Central. West and South
Gurugram	NH8, MG Road, Golf Course Road, Golf Course Extension Road, Dwarka Expressway, Manesar, Sohna Road, New Gurgaon
Noida	Noida City, Noida - Greater Noida Expressway, Greater Noida West (Noida Extension), Yamuna Expressway and Greater Noida
Faridabad	Greater Faridabad (Naharpar), NH-2 and Surajkund Road
Ghaziabad	Indirapuram, Vaishali, Vasundhara, Crossing Republic, Raj Nagar Extension, NH-24 and NH-91
Hyderabad	
Prime Central	Banjara Hills , Jubilee Hills , Shikpet, FlimNagar, Whisper Valley
Secondary	Begumpet, Punjagutta, Somajiguda, Greenlands, Ameerpet, Srinagar colony, Sanjeeva Reddy nagar, Yusufguda, Erragada, Secunderabad, Mahindra hills, Marredpally , Tirumalgiri, Gunrock and any other area within erstwhile MCH area
Western Suburbs	Madhapur, Gachibowli, Manikonda, Tellapur, Nanakramguda, Kukatpally , Miyapur, Nizampet
Northern Suburbs- Apartments	Kompally, Medchal , Bachupally, Alwal, Bolaram, Shamirpet
Northern Suburbs-Villas	Kompally, Medchal , Bachupally, Alwal, Bolaram, Shamirpet
Eastern Suburbs	Moulali, Nacharam, Mallapur, Dr. A S Rao Nagar, Uppal, L B Nagar, Pocharam

Annexure I

Residential Submarket Definition

Kolkata		Mumbai		Pune	
Central	Alipur, Ballygunje, Hastings, Ho-chi-Minh, Park Street, Elgin Road, Rowden, Louden, Little Russel Street, Chowranghee, Belbedrie Raod, Alipur Park Road, New Road, GuruSaday Road	South Mumbai	Altamount Road, Babulnath, Charni Road, Chowpatty, Cuffe Parade, Dadar West, Elphinstone, Gamdevi, Charni Road, Grant Road, Hughes Road, Jacob Circle, Lower Parel, Mahalaxmi, Mazgaon, Mumbai Central, Nana Chowk, Napeansea Road, Peddar Road, Prabhadevi, Tardeo, Worli, Worli Naka, Worli Seaface	Prime	Boat Club Road, Koregaon Park, Bund Garden Road, Shivaji Nagar, Senapati Bapat Road, Dhole Patil Road, Deccan, Kalyani Nagar
Secondary	PA Shah Rd, Sealdah, New Alipur, Jodhpur Park, Southern Avenue, Gol Park, Hindustan Park	South Central Mumbai	Byculla, Chembur, Dadar East, Deonar, Govandi, Mahim, Matunga, Parel, Parel-Sewri, Sewri, Sion, Tilak Nagar, Upper Parel, Wadala	North East	Viman Nagar, Nagar Road, Kharadi, Wadgaon Sheri, Wagholi, Mundhwa
East	EM Bypass, Rajarhat, Topsia, Salt Lake, Kankurgachi	North Mumbai	Bandra, BKC, Juhu, JVPD, Kalina, Khar, Santacruz, Upper Juhu	South East	Hadapsar, Magarpatta, NIBM, Kondhwa, Wanowarie, Bibvewadi, Sopan Baug, Salunkhe Vihar, Mohammedwadi
North	VIP Road, Jessore Road, Shyam Bazaar, Magdhyamgram	Western Suburbs I	Andheri, Goregaon, Jogeshwari, Versova, Vile Parle	North West	Aundh, Baner, Hinjewadi, Pashan, Wakad, Bavdhan, Pimple Saudagar
South	Joka, Diamond Harbour Road, Behala, Thakuriya, Kasba, Jadavpur, Tollygunje, Sonargaon, BL Shah Road	Western Suburbs II	Malad, Kandivali, Borivali, Madh Island, Dahisar	South West	Kothrud, Katraj, Singhad Road, Dhankawadi, Warje
West	Howrah, Dankuni, AC Market, Dobson Road, Foresor Road, Uttarpara	Eastern Suburbs I	Bhandup, Chandivali, Ghatkopar, Kanjurmarg, Kurla, Mulund, Nahur, Powai, Vidyavihar, Vikhroli	North	Pimpri, Chinchwad, Akurdi, Bhosari, Nigdi
		Thane	Pokharan Road, Ghodbunder Road, Gladly Alwares Road, Kolshet Road, Eastern Express Highway, Wagale Estate, Naupada, Panchpakhadi, Khopat		
		Navi Mumbai	Airoli, Rabale, Ghansoli, Koparkhairne, Mahape, Turbhe, Vashi, Sanpada, Juinagar, Nerul, Seawoods, CBD Belapur, Kharghar, Kamothe, Kalamboli, New Kalamboli, Roadpali, Taloja, Panvel, Chiple, Adai, Karanjade, Navade, New Panvel, Ulwe, Dronagiri, JNPT, Nhava Sheva, Uran		

JLL Thought Leadership Compendium

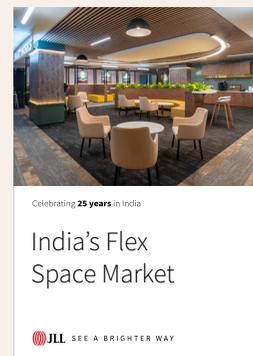
Guides



Sustainability



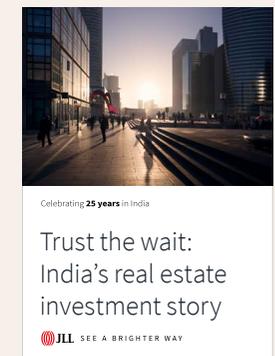
Office



Logistics & Industrial



Capital Markets



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