

Residential Market Update

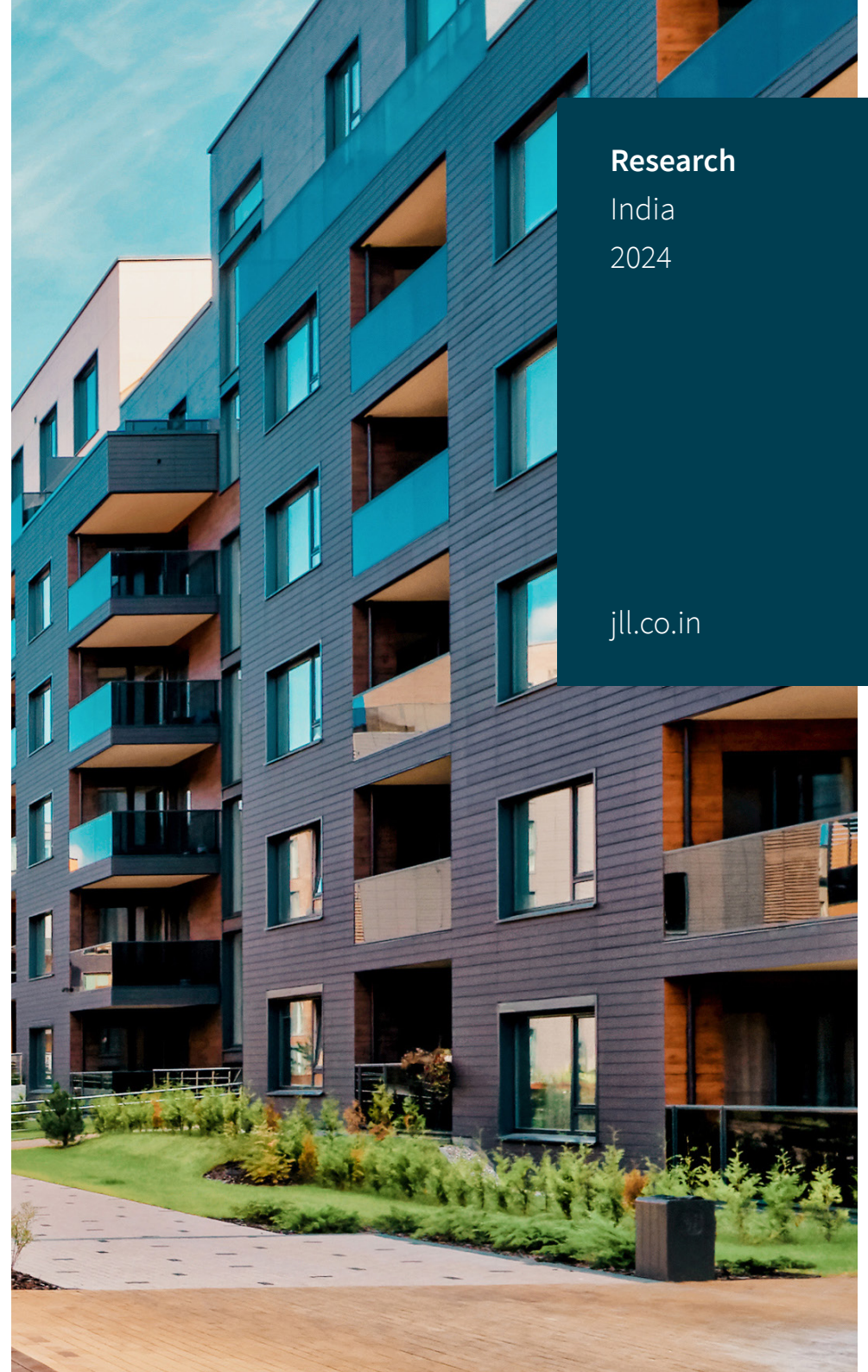
Q4 2023

Research

India

2024

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Q4 2023: At a glance



New Launches

70,427 units ▲ 12% y-o-y

In Q4 2023, new launches recorded a 12% increase y-o-y.



Sales

75,591 units ▲ 40% y-o-y

Sales recorded an increase of 40% y-o-y; Q4 2023 is the best performing quarter ever.



Year-to-sales (YTS)

2.1 years

The expected time to liquidate the unsold inventory has declined from 2.3 years in Q3 2023 to 2.1 years in Q4 2023, indicating robust sales growth.



Prices

move northwards ▲

There has been a rise in residential prices across the top seven cities of India in the range of 4-16% y-o-y. Bengaluru has seen the maximum rise to the tune of 16% followed by Delhi NCR at 13%.

2023: A bonanza year for the residential markets



Residential sales in 2023 reach all time high surpassing the previous peak of 2010 by 25%

The residential sector saw record breaking sales in 2023 with 271,818 units across the top seven cities of India (Mumbai, Delhi NCR, Bengaluru, Hyderabad, Chennai, Kolkata, and Pune). In fact, 2023 has become the best year for the residential market as it surpassed the previous peak of 2010 by 25%. On a y-o-y basis as well, 2023 sales were up by 26%.



Shifting focus towards premium homes in 2023

Premium segment (apartments priced above INR 1.5 crore) share in annual sales has increased from 19% in 2022 to 23% in 2023. Also, apartments priced less than INR 75 Lakh, has seen a perceptible decline in share. Delhi NCR and Mumbai have seen the maximum sales coming from the premium segment in 2023. Delhi NCR saw some prominent launches in the premium segment that were sold out completely within few days.

However, it is also pertinent to note that both mid-market INR (50 Lakh-75 Lakh) and premium segments synergistically fueled 23% each of the sales momentum in 2023.



Highest ever New Launches recorded in 2023

Residential launches in 2023 at 294,332 units were the highest ever surpassing the previous high of 281,000 units in 2010. Compared with the previous year, new launches in 2023 witnessed a growth of 19%. Interestingly, around 33% of the launches in 2023 were in the price bracket of above INR 1.5 crore.

Highest ever annual sales recorded in 2023

271,818

Sales in 2023
(no of units)

26%

Sales growth in
2023 vs 2022

87%

% Sales in 2023
contributed by under
construction projects

Premium segment saw a perceptible increase in its share in annual sales in 2023

Ticket Size INR	Share of sales 2022	Share of sales 2023
Less than 50 Lakh	22%	18%
50 Lakh- 75 Lakh	28%	23%
75 Lakh – 1 Crore	16%	17%
1 Crore- 1.5 Crore	15%	19%
Above 1.5 Crore	19%	23%
Total	100%	100%

New Launches on a surge

294,332

Launches in
2023 (no of units)

19%

Launches growth
in 2023 vs 2022

33%

% share of 2023
Launches in the
premium segments

Residential market on an unprecedented upcycle in Q4 2023



In Q4 2023, residential market records the highest quarterly sales ever

The fourth quarter of the year saw stupendous sales with 75,591 units sold during the quarter, making it also the **best performing quarter ever** in terms of sales. The positive consumer sentiments coupled with the festive season have translated into higher sales as it picked up significant momentum in second half of the year. The year 2023 recorded a new chapter of growth with **every quarter performing better than the previous one**. These numbers speak the story of how the markets adapted to change and stepped into an upward growth trajectory.



Premium segment becomes the flavor of the market in quarterly new launches as well

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. Around 30% of the launches in Q4 2023 were in the price bracket of above INR 1.5 crore. The premium segment has also recorded high growth rate of around 50% in new launches as developers are taking into cognizance buyer's demand and aspirations to upgrade to bigger and premium homes with better amenities. Reputed developers accounted for a substantial share of the quarterly launches, indicating rising demand for quality projects among buyers.

Residential market achieving greater heights-a new sales peak seen every quarter

Sales (no of units)

Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023 Full Year
62,040	64,547	69,640	75,591	271,818

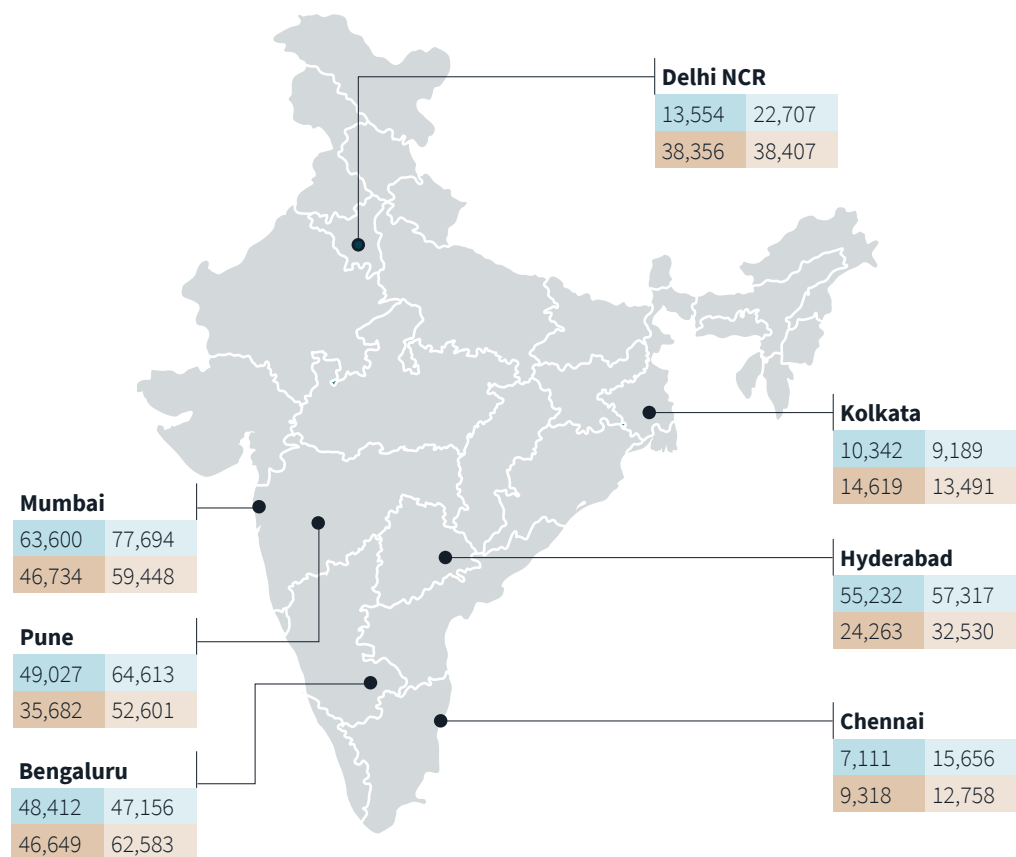
In Q4 2023, 63% of the new launches are in the price bracket of above INR 1 crore

Ticket Size Break Up - Launches	Q4 2022 (in units)	Q4 2022 (in %)	Q4 2023 (in units)	Q4 2023 (in %)	Y-o-Y growth
Less than 50 Lakh	6,230	10%	6,172	9%	-1%
50 Lakh – 75 Lakh	14,885	24%	6,586	9%	-56%
75 Lakh – 1 Crore	12,420	20%	13,062	19%	5%
1 Crore – 1.5 Crore	15,196	24%	23,327	33%	54%
Above 1.5 Crore	14,230	23%	21,280	30%	50%
Total	62,961	100%	70,427	100%	12%



Tech cities register remarkable sales growth in 2023

India	2022	2023
New launches	247,278 Units	294,332 Unit
Sales	215,621 Units	271,818 Units



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



In 2023, tech cities of Pune, Chennai, Bengaluru, and Hyderabad witnessed a remarkable growth in sales

The tech driven cities of Pune, Chennai, Bengaluru, and Hyderabad have seen impressive annual sales growth led by heightened sales activity in these markets. The demand was primarily driven by an increasing return to office in the IT/ITeS sector and expansion of global firms and Global Capability Centres (GCCs) along with setting up of new ones. In addition, the quality supply brought in by prominent developers pushed up the sales in these cities to a large extent.



Mumbai, Pune and Hyderabad account for 68% of the new launches

Around 68% of the new launches were recorded in Mumbai, Pune and Hyderabad. Branded developers with healthy balance sheets have launched some prominent projects during the quarter.

With an unchanged repo rate, a resilient supply pipeline from established developers, and steadfast land acquisitions over the past year, the residential market stands poised for a positive trajectory in 2024.

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.

Unsold inventory declines as sales surpass the new launches



Unsold inventory declined by 1% Q-o-Q in Q4 2023

As of Q4 2023, unsold inventory across the seven cities declined by 1% on a Q-o-Q basis as sales outpaced new launches. Mumbai, Bengaluru, and Hyderabad together accounted for 65% of the unsold stock. On a y-o-y comparison, larger residential markets of Delhi NCR and Bengaluru saw a decline in their unsold inventory levels by 19% and 16.8%, respectively.



The expected time to liquidate unsold inventory declined

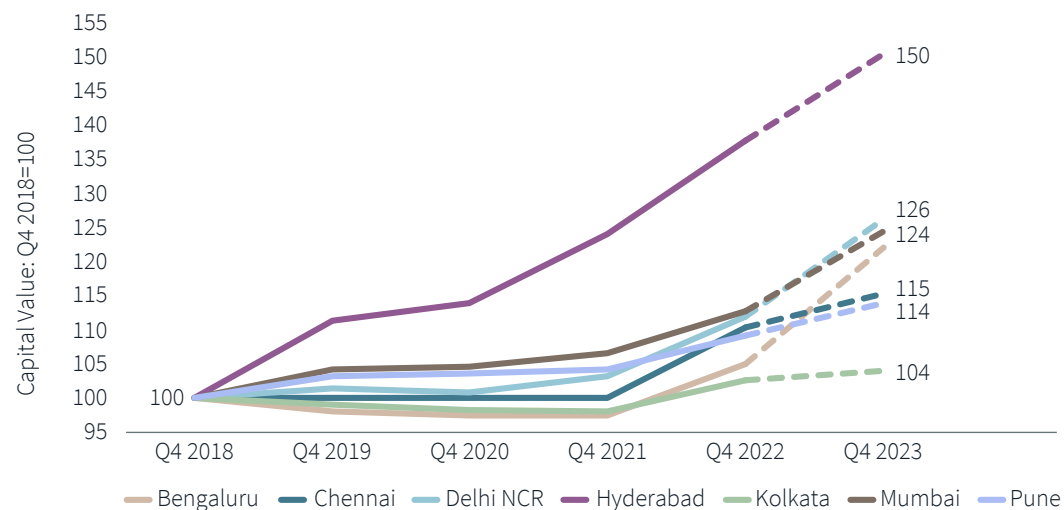
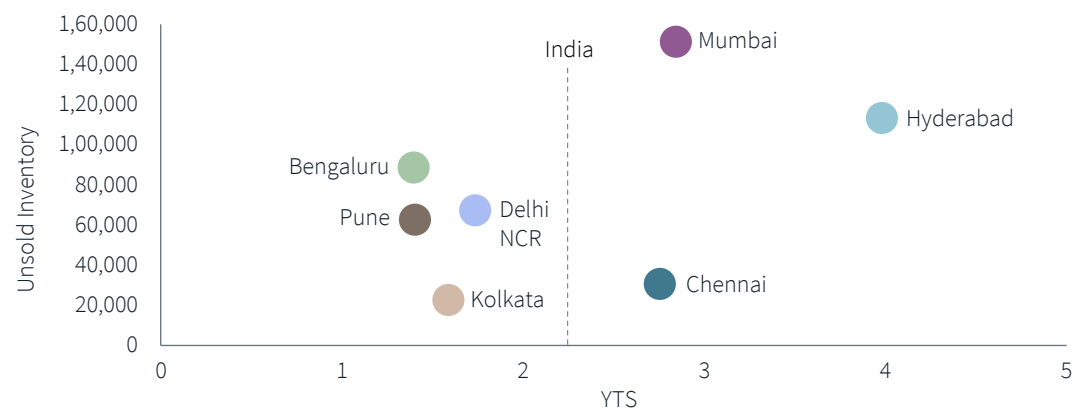
An assessment of years to sell (YTS) shows that the expected time to liquidate the stock has declined by 8 months from 2.9 years in Q4 2022 to 2.1 years in Q4 2023, an indication of robust sales growth.



Prices move northwards

In 2023, there was a rise in residential prices across the top seven cities of India in the range of 4-16%y-o-y. Bengaluru experienced the maximum rise to the tune of 16% followed by Delhi NCR at 13%. The increase in prices was observed across the spectrum of projects that had high demand and less ready-to-move inventory. New phases of existing projects were also getting launched at higher prices.

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.



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

Outlook

1

Resilient residential market primed for next level of growth

Despite elevated interest rates and prices moving northwards, homebuying mood remained upbeat, a big thumbs up to the domestic sentiment. The growth trajectory is likely to continue in 2024 and we expect the **residential sales to be around 300,000-315,000 units** with the assumption that India's current GDP growth would sustain with a range bound inflation in the economy and a decrease in home loan interest rate by 40-50 bps during the year.

2

Sales to be backed by quality launches by the developers

Strategic land acquisition at prime locations as well as along growth corridors in cities is expected to strengthen the supply inflow across cities. Therefore, a robust supply pipeline is projected with many branded developers having announced new launches and their entry into newer markets. Also, launch of diversified products such as plotted developments, low rise apartments, row houses and villaments is expected to gain momentum. In 2024, we expect the residential launches to be around 315,000-320,000 units (9-10% y-o-y growth).

3

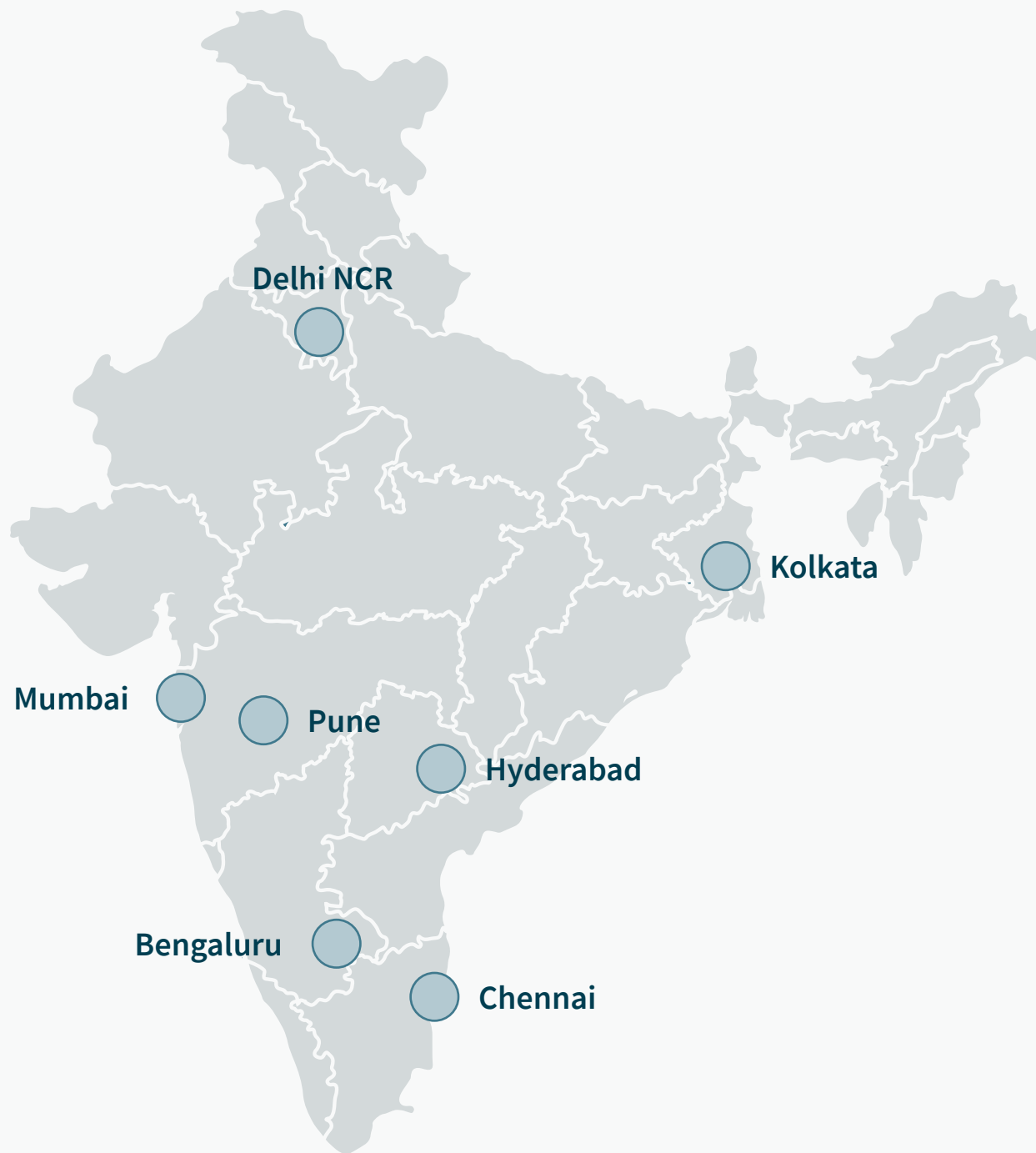
Increased focus on health, sustainability and wellness in sync with changing consumer preferences

Developers are focusing on launching sustainable products incorporating technology and well-being aspects to cater to the new-age consumers. With evolving consumer preferences, well established developers will continue to launch thoughtfully designed homes offering a complete ecosystem of social infrastructure and integrated townships.

City insights

India

Top seven cities



Bengaluru

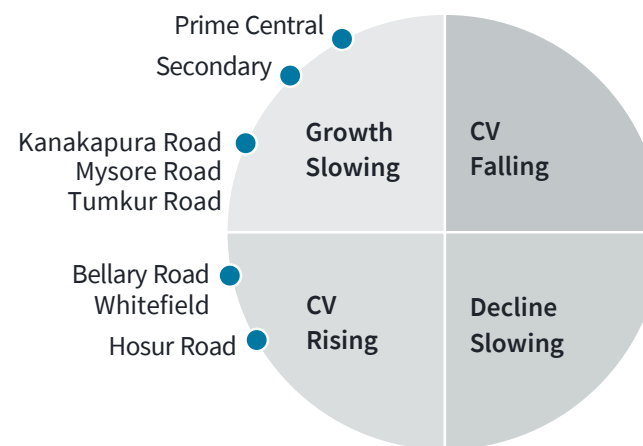
Residential sales hit an all-time high

Key trends

- Residential sales reached a record-high of around 20,000 units during the last quarter of the year. This was driven by increased interest from both end users and investors amid growing demand for home ownership, an improved return on investment and future growth prospects. This quarterly robust sales also resulted in an all-time high sales for the full year, with the city recording around 62,500-unit sales in 2023.
- Whitefield accounted for about 44% and 38% of Q4 launches and sales respectively, followed by Bellary Road and Hosur Road.
- There has been a 7.6% q-o-q drop in project launches in the city during 4Q23. However, reputed developers like Sobha Developers, Godrej Properties, Casagrand Builders, Brigade Group and Prestige Group accounted for around 51% of the quarterly launches, indicating rising demand for quality projects among buyers.
- Capital values, which have also been on a steady rise since 2022, recorded a q-o-q growth of 4.7%, largely driven by strong demand and a steady decline in unsold inventory in the city.

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

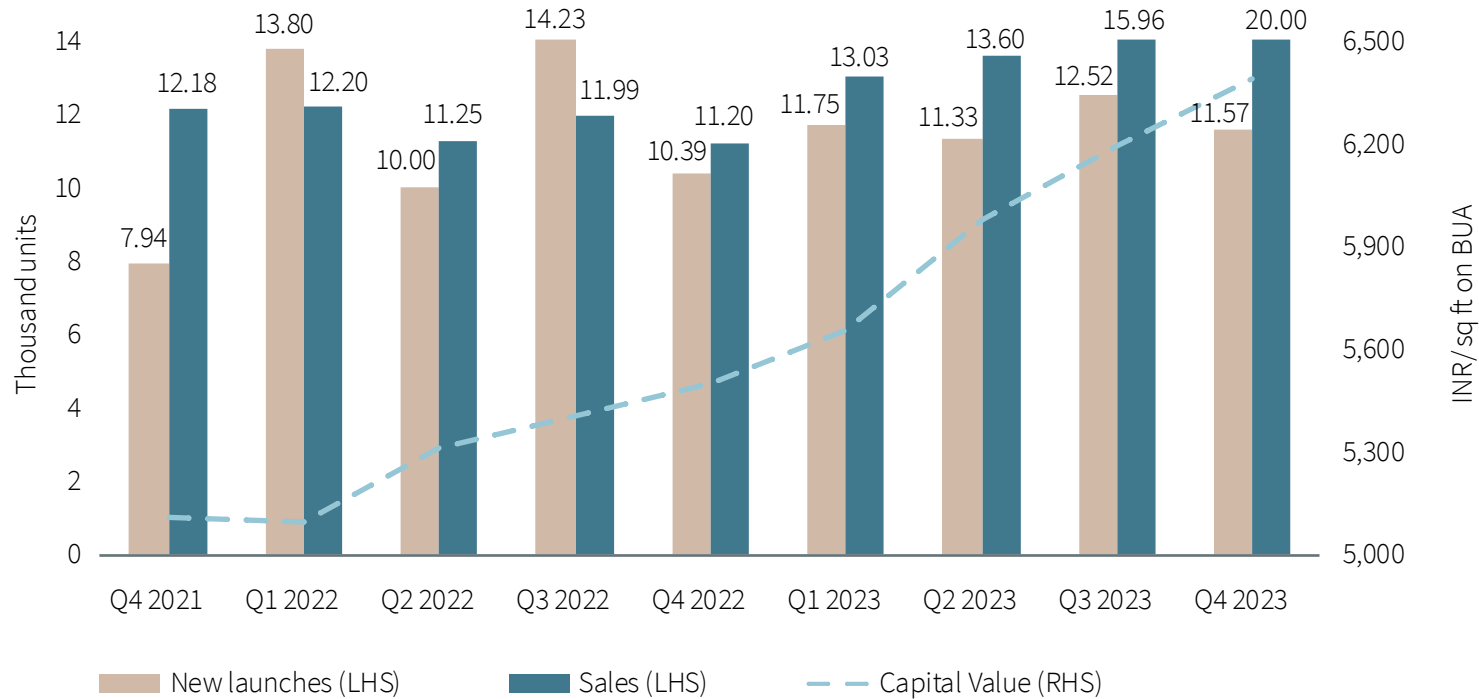
Capital value clock



Prominent project launches

Name of project	Developer	Submarket	Number of units
Soul @ Godrej Ananda	Godrej Properties	Bellary Road	2,210
Sobha Neopolis	Sobha Developers	Whitefield	1,875
Prestige Glenbrook	Prestige Group	Whitefield	285

Bengaluru



Key submarkets: New launches

Whitefield	44.39%
Bellary Road	38.70%
Hosur Road	11.72%

Key submarkets: Sales

Whitefield	37.57%
Bellary Road	25.20%
Hosur Road	22.48%

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

Unsold Inventory

YTS

	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
	90,132	91,725	90,475	92,707	91,895	90,611	88,344	85,044	76,468
	4.8	4.0	3.3	2.8	2.5	2.2	1.9	1.7	1.4

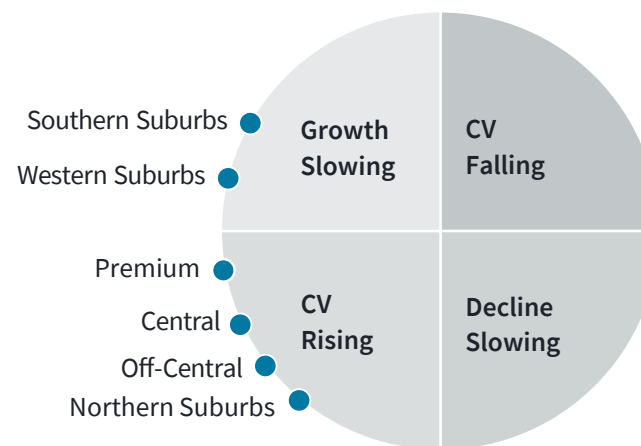
Chennai

Sales and launches witness q-o-q growth amid rising demand

Key trends

- In Q423, Chennai recorded over 3,000-unit sales, primarily driven by demand from end users. Sales momentum was quite robust in projects by listed and reputed developers, who also contributed largely to Q423 launches. The upper-mid and mid segments together accounted for 39% of sales in the quarter.
- Southern suburbs accounted for about 61% of quarterly sales with most of the traction observed at Navalur, Padappai, Semmancheri and Pallikaranai locations. Western suburbs closely followed with Manapakkam and Koyembedu contributing the most in residential sales.
- Chennai's residential developers are currently focusing on launch of new projects across segments to cater to the rising demand from primarily end users as well as investors.
- Due to the adverse weather conditions in Q4, residential capital values in the city witnessed only a marginal 2.2% q-o-q growth.

Capital value clock

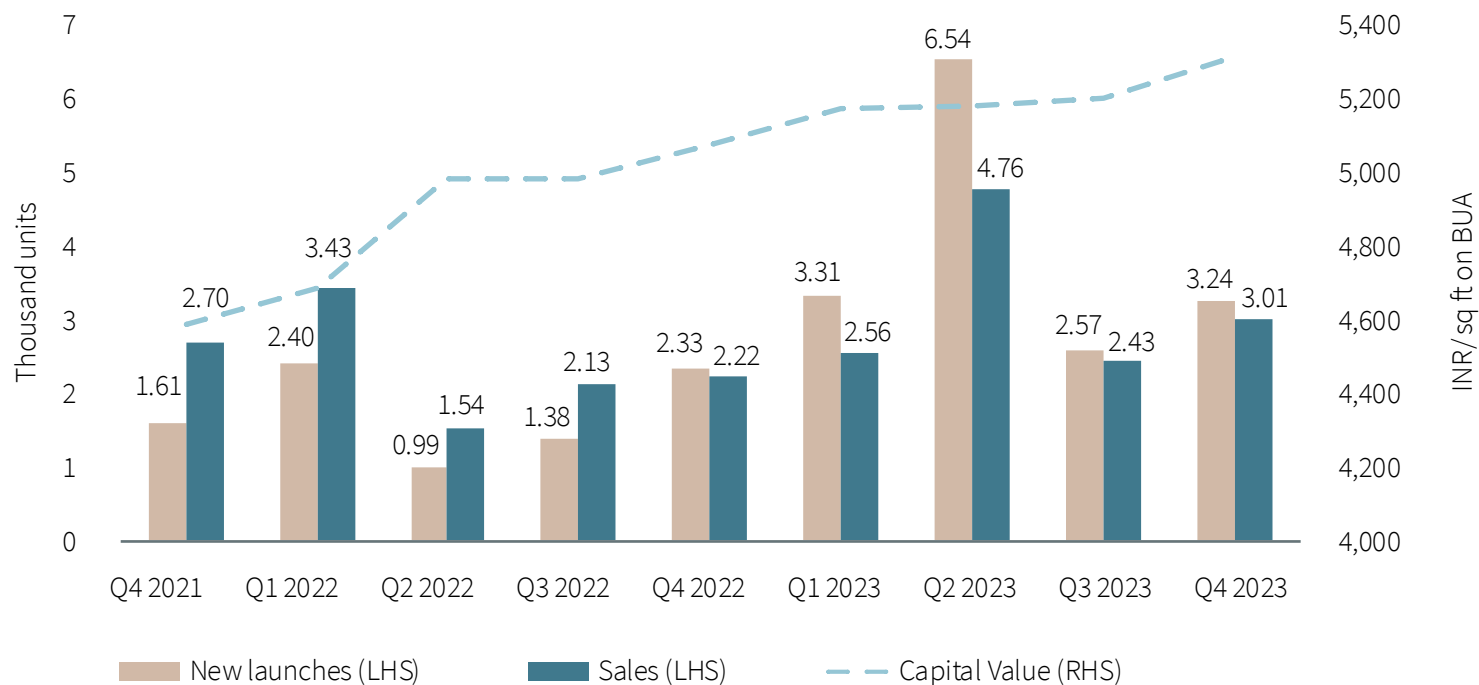


Prominent project launches

Name of project	Developer	Submarket	Number of units
Lake vista at Purva Windermere	Puravankara Group	Southern Suburbs	1,910
NCC Urban Signature Towers – 7 Towers	NCC Urban	Southern Suburbs	770

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

Chennai



Key submarkets: new launches

Southern Suburbs 98%

Central 2%

Key submarkets: sales

Southern Suburbs 61%

Western Suburbs 29%

Northern Suburbs 5%

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

Unsold Inventory

YTS

	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
	29,124	28,101	27,560	26,814	26,926	29,004	30,025	30,165	30,394
	4.0	3.6	3.3	3.1	3.1	3.5	2.9	2.8	2.8

Delhi NCR

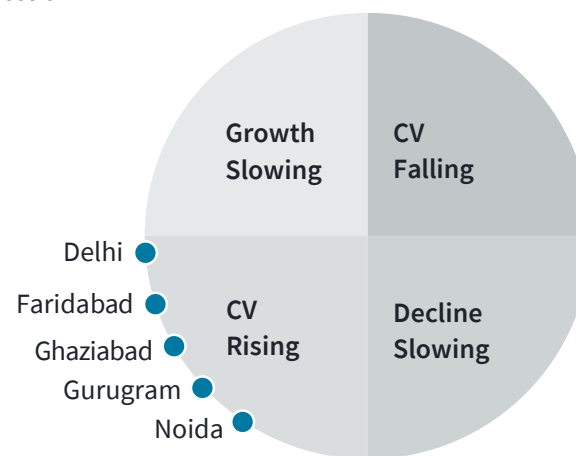
Residential market remained strong throughout 2023

Key trends

- In Q4 2023, new launches remained steady. All the new launches were in the high-end segment this quarter and were priced INR 2.5 crore and above. Overall, in 2023, new launches in Delhi NCR stood at 22,707 units, highest since 2015. With the authorities intervening to revive the stalled projects, completions in 2023 were at an all-time high with close to 165,000 housing units getting completed this year.
- Sales too remained healthy this quarter. A total of 38,407 housing units were sold in 2023, highest since 2014. Nearly 65% of the sales took place in apartments priced above INR 1 crore this year.
- With the demand and supply increasing on a quarterly basis, prices and rents too went up. On average, capital values increased by 13% in 2023 as compared to the previous year.
- Gurgaon and Noida are expected to dominate the supply market in 2024. The NCT of Delhi, which didn't witness any major launch this year is expected to witness higher launches in 2024 with developers like TARC, Sawasdee Group and Prestige Constructions expected to launch projects in the city.

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

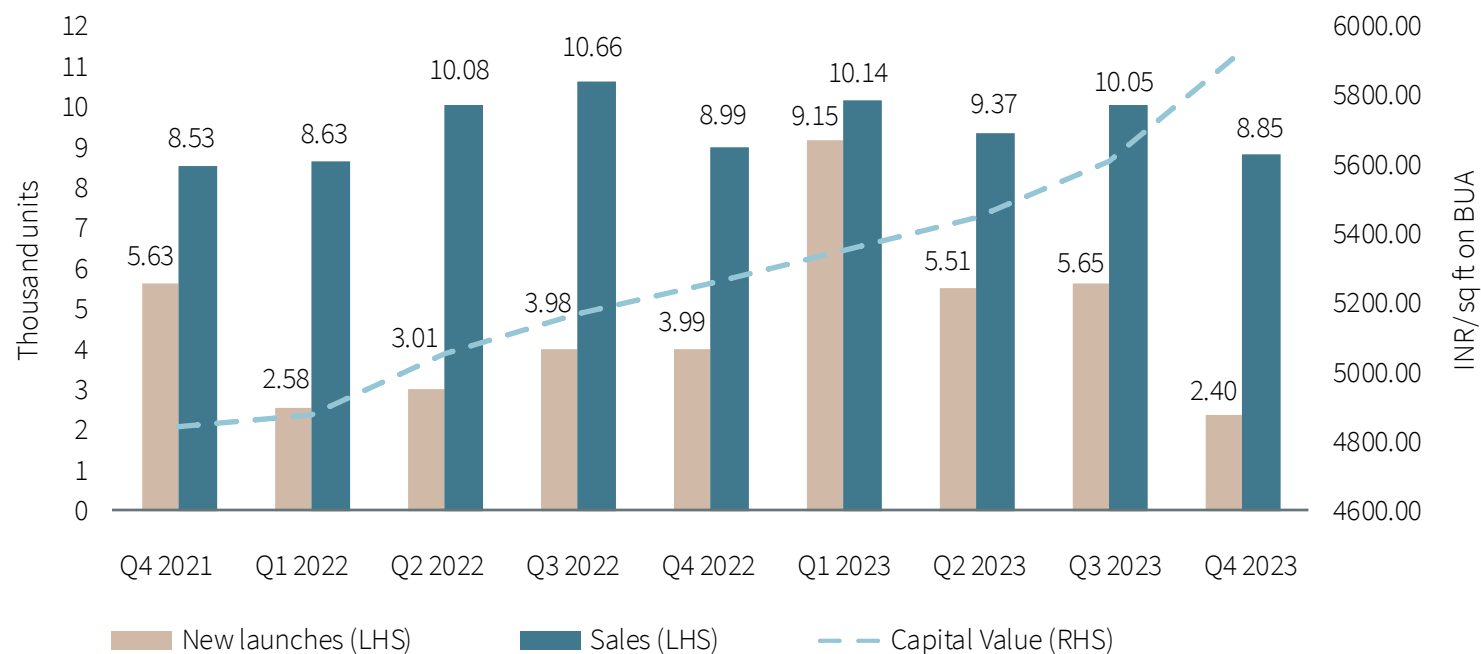
Capital value clock



Prominent project launches

Name of project	Developer	Submarket	Number of units
The Edition	Smartworld Developers	Golf Course Extension Road	956
Aristocrat	Godrej Properties	Golf Course Extension Road	750
Nandaka	Ganga Realty	New Gurgaon	302

Delhi NCR



Key submarkets: new launches

Gurugram 94%

Delhi 3%

Noida 3%

Key submarkets: sales

Gurugram 50%

Noida 37%

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

Unsold Inventory

YTS

	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
	107,279	101,222	94,156	87,478	82,477	81,490	77,627	73,229	66,777
	5.5	4.9	3.8	3.1	2.7	2.5	2.1	1.9	1.7

Hyderabad

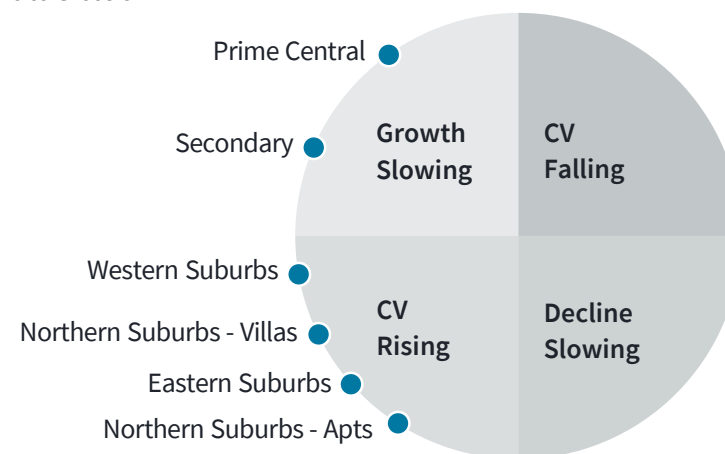
Demand and launches rise to a historic high in 2023

Key trends

- In Q4 2023, launches in the city recorded a significant growth of 65.9% q-o-q and stood at 17,807 units recording a historic high. Western Suburbs submarket contributed 81% of the Q4 new launches while rest of the sub-markets contributed the remaining.
- Residential sales in the city too witnessed a healthy growth of 19.2% q-o-q and recorded a historic high signaling the rise in momentum in the residential market in the city. The Western Suburbs submarket remained the market leader with a 73.3% share of the total apartment sales in the city.
- Residential market is largely driven by Upper-mid and Luxury segment units (ticket sizes greater than INR 1 crore), which accounted for 62% of the quarterly sales.
- Capital values recorded an increase of 2.7% q-o-q and 9.2% y-o-y in the city during the quarter. Sales are expected to remain growth oriented in the short to medium term, owing to rise in demand and upbeat consumer sentiment.

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

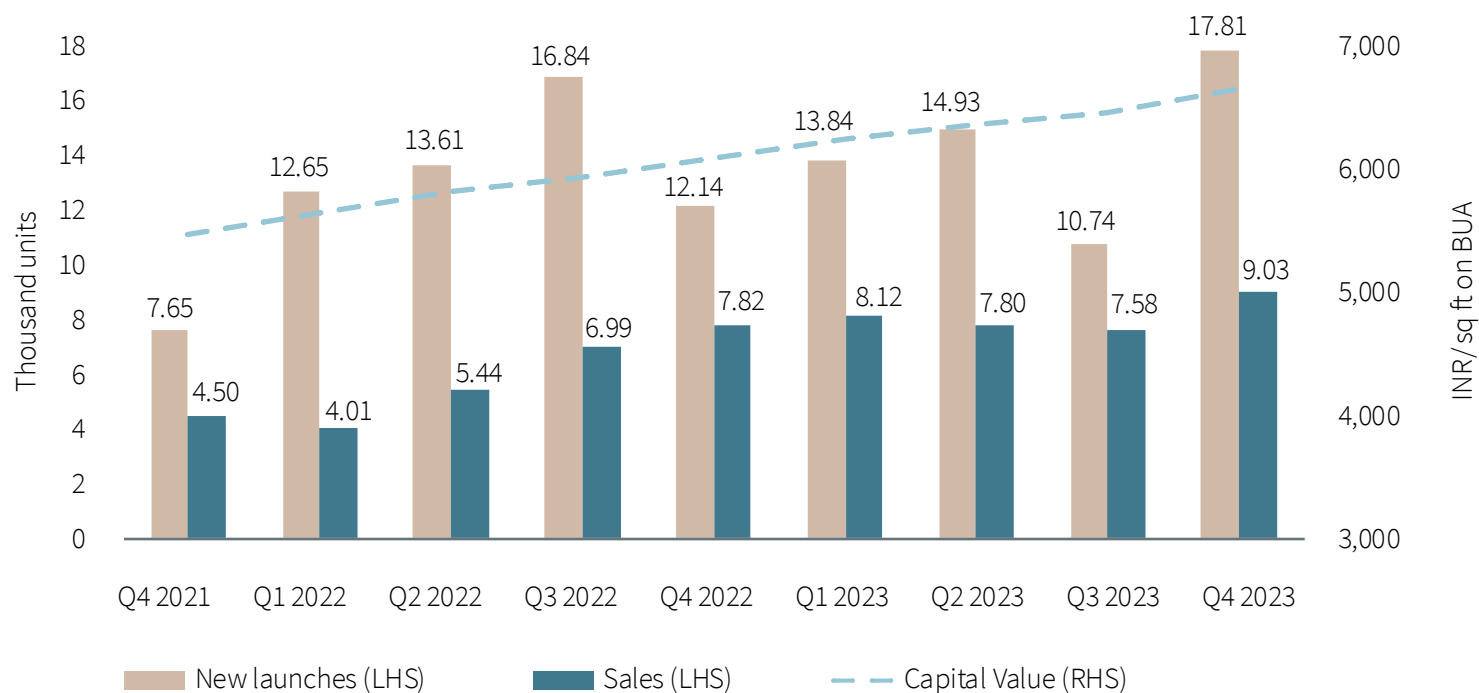
Capital value clock



Prominent project launches

Name of project	Developer	Submarket	Number of units
Urbanise The World of Joy	Urbanise Projects	Western Suburbs	2,043
Rajapushpa Aurelia	Rajapushpa Constructions	Western Suburbs	1,556
Aparna Synergy Phase 1	Aparna Constructions	Northern Suburbs	2,530

Hyderabad



Key submarkets: new launches

Western Suburbs 81%

Northern Suburbs 15%

Eastern Suburbs 3%

Key submarkets: sales

Western Suburbs 73%

Northern Suburbs 19%

Eastern Suburbs 6%

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

Unsold Inventory

YTS

	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
	57,405	66,041	74,209	84,059	88,374	94,095	101,223	104,382	113,161
	4.5	4.9	4.8	4.7	4.4	4.2	4.1	4.0	4.0

Kolkata

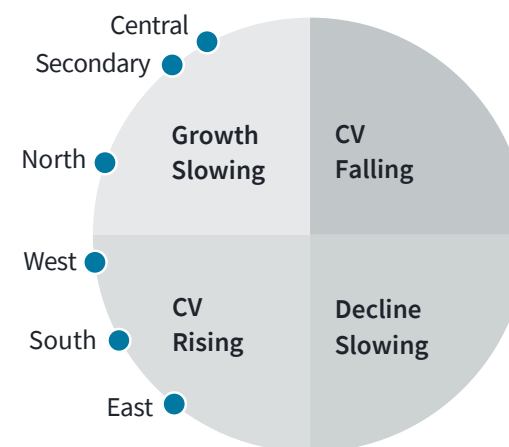
Uptrend in sales and launches continues during the quarter

Key trends

- In Q4 2023, residential sales in Kolkata was the highest among all quarters of 2023 at 3,989 units.
- Preference towards affordable segment prevails, with apartments priced below INR 50 lakh having a 53% share in sales, followed by apartments priced above 1.5 Cr with a 20% share.
- Both the East and North sub-market continued to have the highest offtake with market shares of 33% and 28% respectively, followed by the South sub-market at 21% share.
- The East sub-market had most of the new launches at 72%, followed by North at 21%.
- There were no launches in the affordable segment (apartments priced below INR 50 Lakh), while launches in the segment between INR 75 Lakh-1 crore had a five-fold increase in Q4 2023, indicating a shift in supply.
- Capital values increased by almost 1% q-o-q in Q4 2023. The average price of new launches are expected to increase further in the upcoming quarters.

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

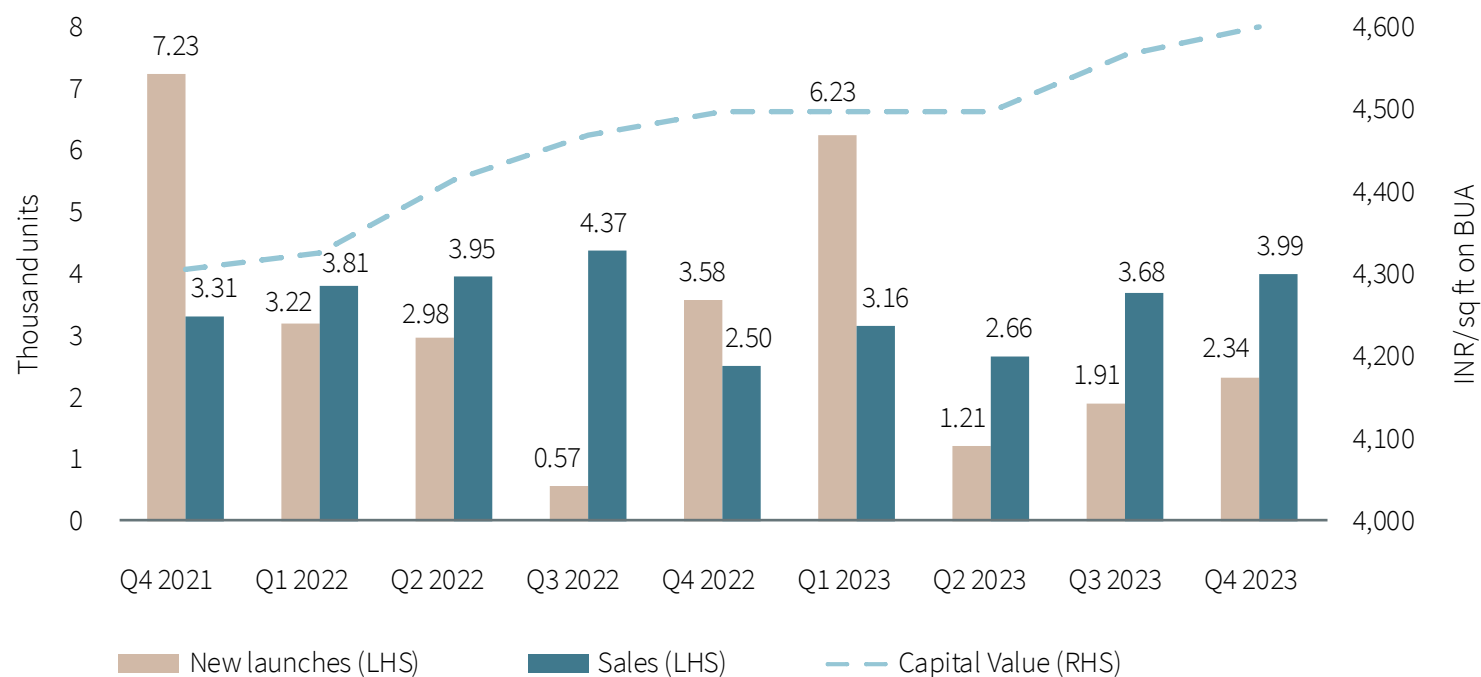
Capital value clock



Prominent project launches

Name of project	Developer	Submarket	Number of units
Serena	Siddha	East	900
The Varanda	Purti NPR	North	286

Kolkata



Key submarkets: new launches

East 72%

North 21%

Key submarkets: sales

East 33%

North 28%

South 21%

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

Unsold Inventory

YTS

	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
	30,895	30,305	29,336	25,536	26,618	27,195	25,738	23,964	22,316
	6.3	4.9	3.7	2.6	2.4	2.3	2.0	1.7	1.6

Mumbai

Demand and launches rise to a historic high in 2023

Key trends

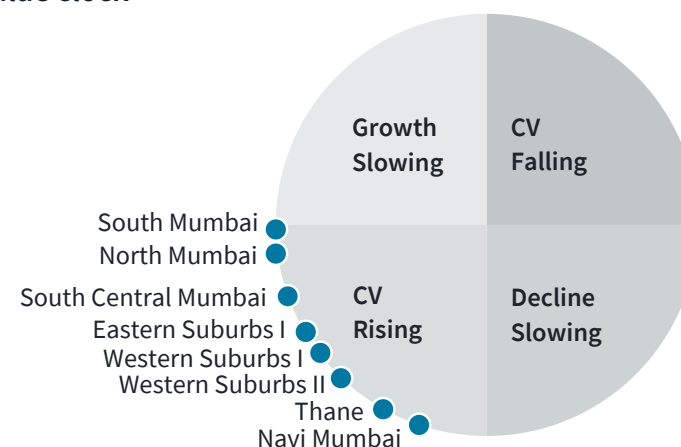
- In Q4 2023, new launches stood at 19,755 units, slightly lower than previous quarter however it witnessed 22% growth y-o-y and recorded a historic high in 2023. Around 43% of the new launches were in the price bracket of INR 50 lakh to 1.5 crore.
- Overall sales saw a 1.5% growth q-o-q and 27.2% growth y-o-y, recording a historic high in 2023. Sub-markets of Navi Mumbai, Thane and Western Suburbs II accounted for 63.4% of the quarterly sales. Nearly 29% of the sales were concentrated in the INR 50 lakh -1 crore segment during the quarter. It is interesting to note that 35% of the sales took place in the above 1.5 crore price segment.
- Capital values witnessed a moderate growth in Q4 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.

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

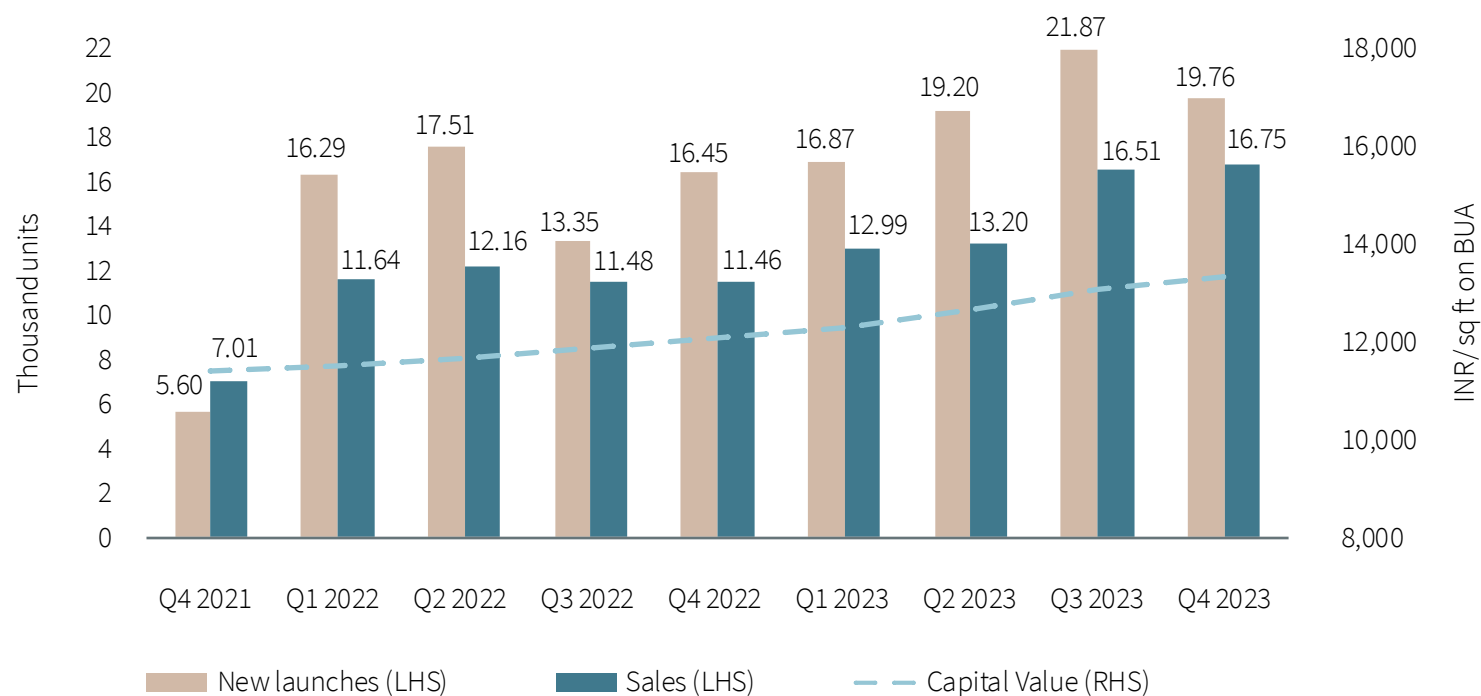
Capital value clock



Prominent project launches

Name of project	Developer	Submarket	Number of units
Oberoi Forestville	Oberoi Realty	Thane	1,257
Palm Amore	Vision Infra	Navi Mumbai	774
Codename Greendale Estates	Sugee Developers Pvt Ltd	Eastern Suburbs I	699

Mumbai



Key submarkets: new launches

Navi Mumbai 38%

Thane 22%

Eastern Suburbs I 15%

Key submarkets: sales

Navi Mumbai 25%

Thane 23%

Western Suburbs II 16%

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

Unsold Inventory

YTS

	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
	115,858	120,505	125,855	127,729	132,720	136,599	142,599	147,962	150,966
	5.2	4.9	4.3	3.9	3.7	3.4	3.3	3.1	2.8

Pune

Quarterly residential sales at an all-time high

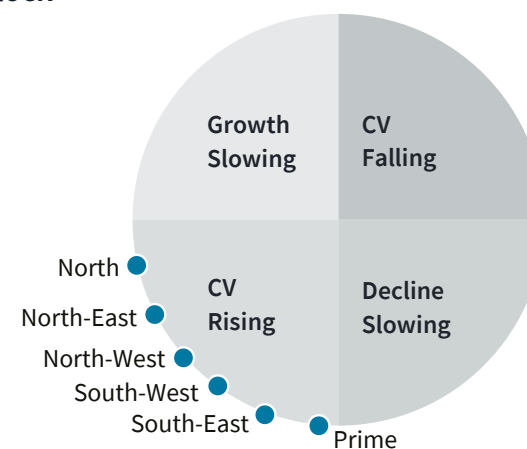
Key trends

- Around 13,335 units were launched in Q4 2023, showing a decline of 24% q-o-q as well as a decline of 5% y-o-y. The majority of the new launches took place in the premium segment (INR 1 crore - INR 1.5 crore) followed by the mid segment (INR 50 lakh - INR 75 lakh).
- In Q4 2023 a total of 13,960 units were sold, showing a growth of 4% growth q-o-q as well as 42% y-o-y. Majority of the sales took place in the mid segment (INR 50 lakh - INR 75 lakh) followed by upper-mid (INR 75 lakh-INR 1 crore) segment.
- Overall capital values in the city in Q4 2023 settled at INR 7,272 per sq ft, increasing by 0.3% q-o-q as well as by 4% y-o-y.
- In the short term, both supply and demand are expected to maintain a steady momentum, 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.

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

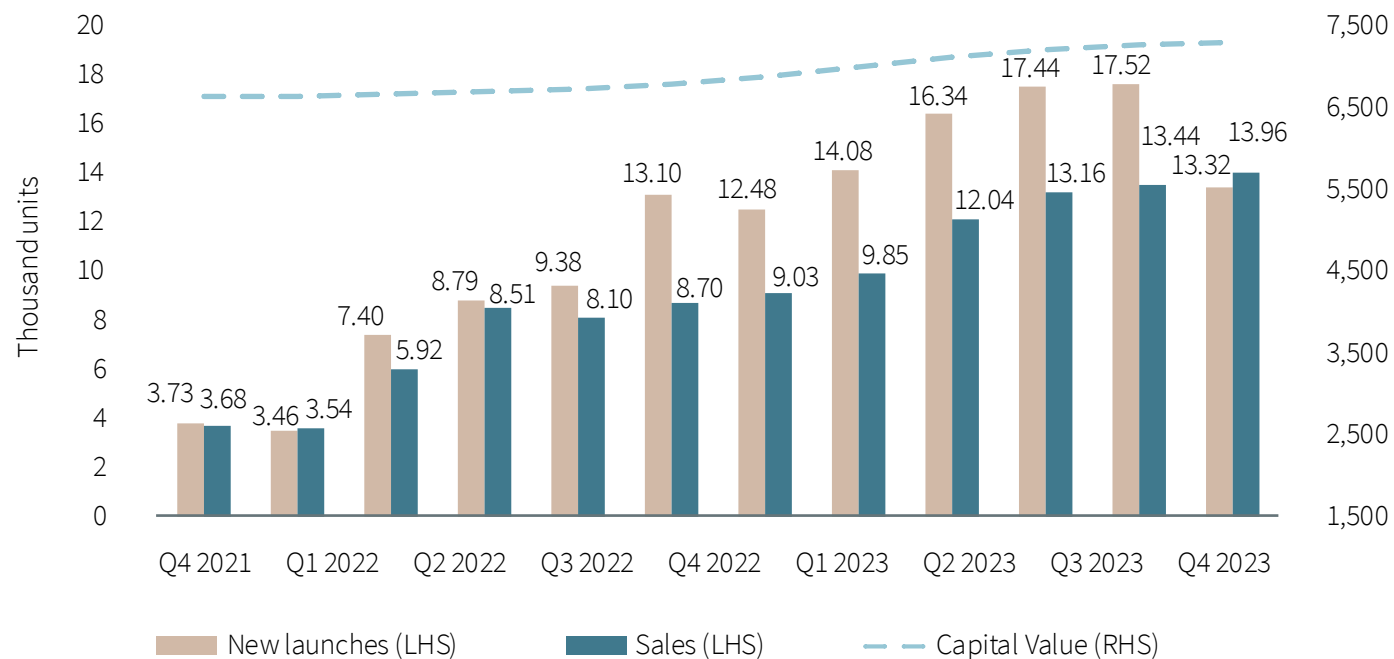
Capital value clock



Prominent project launches

Name of project	Developer	Submarket	Number of units
Pegasus Winds Of Joy Project A	Pegasus Properties	North-West	711
Aishwaryam Hamara Abhimaan	Aishwaryam Developer	North	560
Megapolis Shimmer A1	Kumar Properties	North-West	511

Pune



Key submarkets: new launches

North	28.1%
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North-West	25.8%
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North-East	21.9%
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Key submarkets: sales

North-West	36.2%
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North	26.2%
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North-East	25.0%
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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

Unsold Inventory

YTS

Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
36,673	37,955	42,346	45,790	50,018	54,320	58,593	62,675	62,030
2.4	2.2	2.0	1.8	1.7	1.7	1.6	1.5	1.4

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, Willington 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, Malleswarem, 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, Vidyananyapur
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, Thiruvannmiyur, West Mambalam, KK Nagar, Mahalingapuram, Choolaimedu, Velachery, Rangarajapuram, Ashok Nagar, Vadapalani, Triplicane, Koyembedu, Virugambakkam, Chindadhripet, Aminjikarai, Saidapet, Saligramam, Shenoy nagar, Nandanam
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, Mugulivakkam, 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	
Central	Alipur, Ballygunje, Hastings, Ho-chi-Minh, Park Street, Elgin Road, Rowden, Loudon, Little Russel Street, Chowranghee, Belbedrie Raod, Alipur Park Road, New Road, GuruSaday Road
Secondary	PA Shah Rd, Sealdah, New Alipur, Jodhpur Park, Southern Avenue, Gol Park, Hindustan Park
East	EM Bypass, Rajarhat, Topsia, Salt Lake, Kankurgachi
North	VIP Road, Jessore Road, Shyam Bazaar, Magdhyaigram
South	Joka, Diamond Harbour Road, Behala, Thakuriya, Kasba, Jadavpur, Tollygunje, Sonargaon, BL Shah Road
West	Howrah, Dankuni, AC Market, Dobson Road, Foresor Road, Uttarpara

Mumbai	
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
South Central Mumbai	Byculla, Chembur, Dadar East, Deonar, Govandi, Mahim, Matunga, Parel, Parel-Sewri, Sewri, Sion, Tilak Nagar, Upper Parel, Wadala
North Mumbai	Bandra, BKC, Juhu, JVPD, Kalina, Khar, Santacruz, Upper Juhu
Western Suburbs I	Andheri, Goregaon, Jogeshwari, Versova, Vile Parle
Western Suburbs II	Malad, Kandivali, Borivali, Madh Island, Dahisar
Eastern Suburbs I	Bhandup, Chandivali, Ghatkopar, Kanjurmarg, Kurla, Mulund, Nahur, Powai, Vidyavihar, Vikhroli
Thane	Pokharan Road, Ghodbunder Road, Gladys 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

Pune	
Prime	Boat Club Road, Koregaon Park, Bund Garden Road, Shivaji Nagar, Senapati Bapat Road, Dhole Patil Road, Deccan, Kalyani Nagar
North East	Viman Nagar, Nagar Road, Kharadi, Wadgaon Sheri, Wagholi, Mundhwa
South East	Hadapsar, Magarpatta, NIBM, Kondhwa, Wanowarie, Bibvewadi, Sopan Baug, Salunkhe Vihar, Mohammedwadi
North West	Aundh, Baner, Hinjewadi, Pashan, Wakad, Bavdhan, Pimple Saudagar
South West	Kothrud, Katraj, Singhad Road, Dhankawadi, Warje
North	Pimpri, Chinchwad, Akurdi, Bhosari, Nigdi

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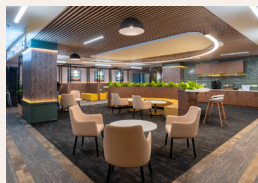
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A man in a dark suit stands with his back to the camera, looking out from a high-rise office window at a dense city skyline during sunset. The sun is low on the horizon, creating a warm, golden glow that reflects off the glass facades of the buildings and the polished floor in the foreground. The man is holding a dark folder or bag under his left arm. The office interior is visible, showing the window frame and the reflective floor.

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