

Residential Market Update

Q1 2024

Research

India

2024

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Q1 2024: At a glance



New Launches

79,110 units ▲ 5% y-o-y

New launches in Q1 2024 saw a y-o-y increase of 5%.



Sales

74,486 units ▲ 20% y-o-y

Q1 2024 achieved the highest quarterly residential sales to date. It increased by 20% y-o-y.



Year-to-sales (YTS)

2.1 years

YTS (the expected time to liquidate the stock) has remained the same at 2.1 years in Q1 2024.



Residential prices

move upward ▲

Residential prices in the top seven cities of India have been on an upward trajectory in Q1 2024, with increases ranging from 3-15% y-o-y. The highest price increase was witnessed in Bengaluru and Delhi NCR to the tune of ~15%.

Residential sales soar in first quarter of 2024, outperforming all previous Q1 performances



Q1 2024 achieved the highest residential sales to date

Driven by supply from established developers, stable economic conditions, and positive buyer sentiments, residential sales in the first quarter of 2024 experienced significant growth. It achieved the highest residential sales as compared to all previous Q1 performances, with a notable 20% increase compared to the same period in 2023, selling a total of 74,486 units.

This quarter marks the second consecutive one where sales have exceeded 74,000 units, following the record-breaking performance in Q4 2023 (75,591 units). These results establish a strong foundation for continued growth in the residential market, surpassing the sales performance of 2023.



Luxury segment experienced significant growth

There have been notable shifts in the sales distribution across different segments of the residential market. In the luxury segment, which comprises apartments priced at INR 3 crore and above, the share of quarterly sales has witnessed a significant increase, rising from 5% in Q1 2022 to 11% in Q1 2024. This growth is particularly pronounced in the Delhi NCR region, where in Q1 2024, around 44% of sales were in the luxury segment, fueled by a high number of launches and a strong buyer response.

In contrast, the affordable segment, encompassing apartments priced below INR 50 lakh, has experienced a decline in its share of sales, dropping from 27% to 15%. However, it is worth noting that in the overall sales volume of the top seven cities, the INR 50 lakh-75 lakh segment still retains its prominence and holds the largest share.

Residential sales set a milestone in Q1 2024

74,486

Sales in Q1 2024
(no of units)

20%

Sales growth
y-o-y in Q1 2024

Quarterly sales surged as the luxury segment continues to thrive

Ticket Size Break Up - Sales (%)

Ticket Size INR	Q1 2022	Q1 2023	Q1 2024
Less Than 50 lakh	27%	18%	15%
50 lakh-75 lakh	23%	22%	21%
75 lakh-1 crore	15%	17%	17%
1 crore-1.5 crore	16%	20%	19%
1.50 crore-3 crore	14%	14%	17%
3 crore-5 crore	3%	4%	7%
Above 5 crore	2%	5%	4%
Total	100%	100%	100%

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

Residential launches in the first quarter of 2024 reached an unprecedented level



Q1 2024 saw the highest number of new launches ever recorded in the previous first quarters

The first quarter of 2024 witnessed a record-breaking number of residential launches with 79,110 units, surpassing all previous Q1 numbers. This represents a y-o-y growth of 5%. Some of the new launches got remarkably good response from the buyers and there were active enquiries for projects in the pre-launch phase.

Announcements made by various branded developers show a strong launch pipeline in rest of the quarters in 2024. Moreover, as new land acquisitions in strategic locations and growth corridors continue, the launches of new residential projects are anticipated to gain further strength. Some of the branded developers are also planning to enter new markets and cities to expand their portfolio and market share.



The premium segment took center stage in the quarterly new launches

Developers have readjusted their marketing strategies, leading to a noticeable surge in the number of high-value projects being launched. Approximately 37% of these new launches were in the price bracket INR 1.5 crore and above. This indicates an increasing demand for spacious homes equipped with top-notch amenities and supported by comprehensive infrastructure.

In Q1 2024, more than 79,000 units were launched which surpassed the quarterly average launches by 83%

Residential Launches (No of units)	Q1 Average (2019-22)	Q1 2023	Q1 2024	% share in 2024	Y-o-Y change (%)
Bengaluru	10,508	11,745	12,616	16%	7%
Chennai	2,950	3,310	4,262	5%	29%
Delhi NCR	3,360	9,152	7,669	10%	-16%
Hyderabad	6,839	13,844	16,728	21%	21%
Kolkata	1,870	3,737	3,093	4%	-17%
Mumbai	11,745	16,867	20,224	26%	20%
Pune	5,894	16,340	14,518	18%	-11%
India	43,166	74,995	79,110	100%	5%

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

New Launches on a surge

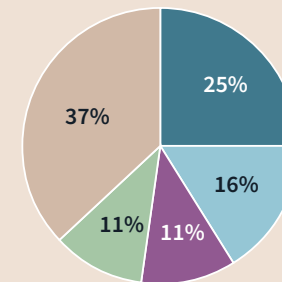
79,110

Launches in Q1 2024 (no of units)

5%

Launches growth y-o-y in Q1 2024

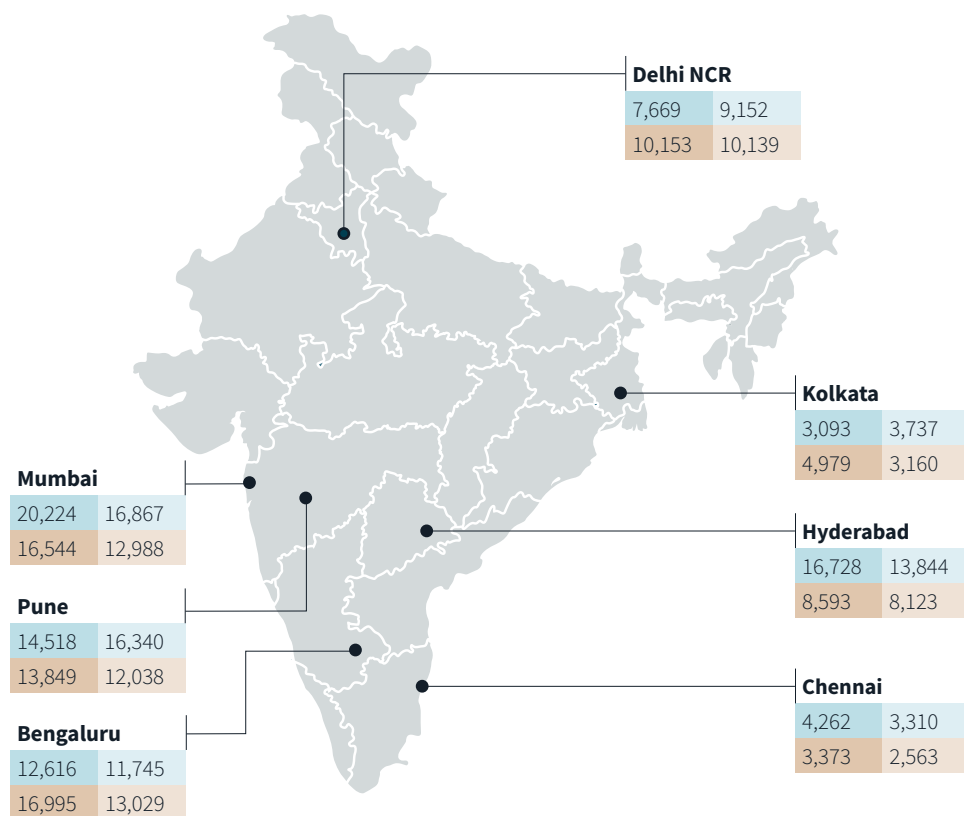
More than one-third of new launches in Q1 2024 fell into the price range of INR 1.5 crore and above



- Less than 50 Lakh
- 50 Lakh - 75 Lakh
- 75 Lakh - 1 Crore
- 1 Crore - 1.5 Crore
- 1.5 crore and above

Bengaluru, MMR, and Pune were the frontrunners in sales during Q1 2024

India	Q1 2024	Q1 2023
New launches	79,110 Units	74,995 Units
Sales	74,486 Units	62,040 Units



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



Bengaluru, MMR, and Pune drove Q1 2024 residential sales with a cumulative total of 47,388 units

The quarterly sales were majorly contributed by the markets of Bengaluru, Mumbai, and Pune accounting for ~64% of the total sales. All these three cities saw robust launches that received good response from the buyers. While Bengaluru and Pune recorded highest sales in the INR 50 lakh-75 lakh price segment, Mumbai saw maximum sales in the INR 1.5 crore-3 crore price segment.



Mumbai, Hyderabad and Pune accounted for 65% of the new launches

Mumbai, Hyderabad, and Pune saw the highest number of residential projects being launched during the quarter. Mumbai witnessed the launch of more than 20,000 units in the quarter. About 15% of the new launches in Mumbai and Hyderabad were priced at INR 3 crore and above. Around 33% of the launches in Pune were between INR 75 Lakh-1 Crore.

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.

Unsold Inventory surged in Q1 2024 as new launches outpaced sales



Unsold inventory increased by 1% Q-o-Q in Q1 2024

As of Q1 2024, unsold inventory across the seven cities increased by 1% on a q-o-q basis as launches outpaced sales. Mumbai, Bengaluru, and Hyderabad together accounted for 66% of the unsold stock.



The expected time to liquidate unsold inventory remained same

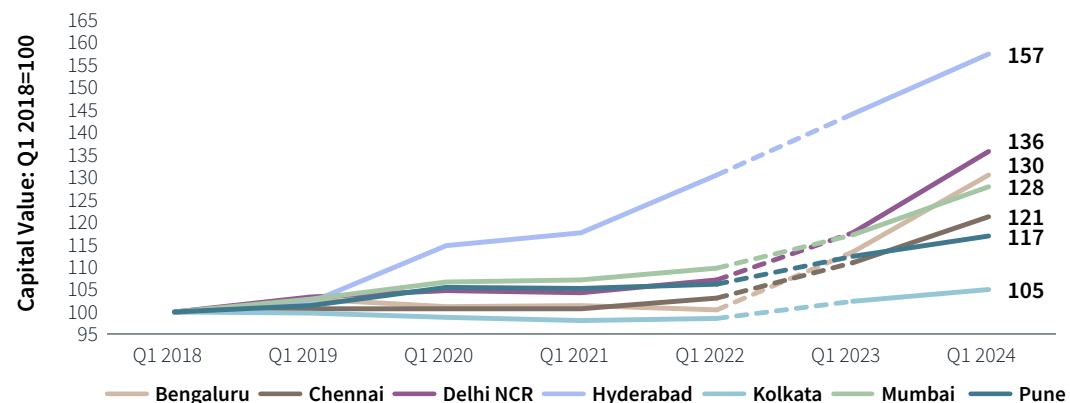
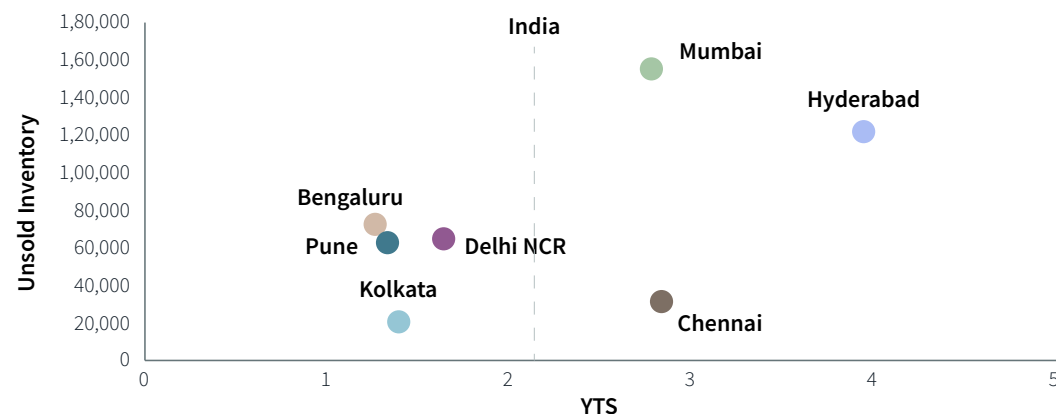
An assessment of years to sell (YTS) shows that the expected time to liquidate the stock has remained the same at 2.1 years in Q1 2024.



Residential prices move upward

Residential prices in the top seven cities of India have been on an upward trajectory in Q1 2024, with increases ranging from 3-15% y-o-y. The highest price increase was witnessed in Bengaluru and Delhi NCR to the tune of ~15%. Due to the faster pace at which quality launches are selling off, the availability of such inventory is extremely limited, resulting in a surge in prices. Additionally, developers are launching new phases of existing projects at elevated price points.

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 well-positioned for the next level of development

With the repo rate remaining unchanged and a robust supply pipeline from reputable developers, coupled with consistent land acquisitions, the residential market is set to embark on a promising trajectory. **Our forecast for 2024 suggests that residential sales will range from 300,000 to 315,000 units.** This estimate is contingent on the continuation of India's current GDP growth, a range-bound inflation rate, and a reduction of 40-50 basis points in home loan interest rates.

2

Quality launches from the developers will serve as a catalyst for increased sales

Strategic land acquisitions in prime locations as well as along growth corridors in cities, are expected to strengthen the supply inflow across cities. Established developers are expected to enter new markets to fortify their portfolio and expand their market presence. Also, the 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

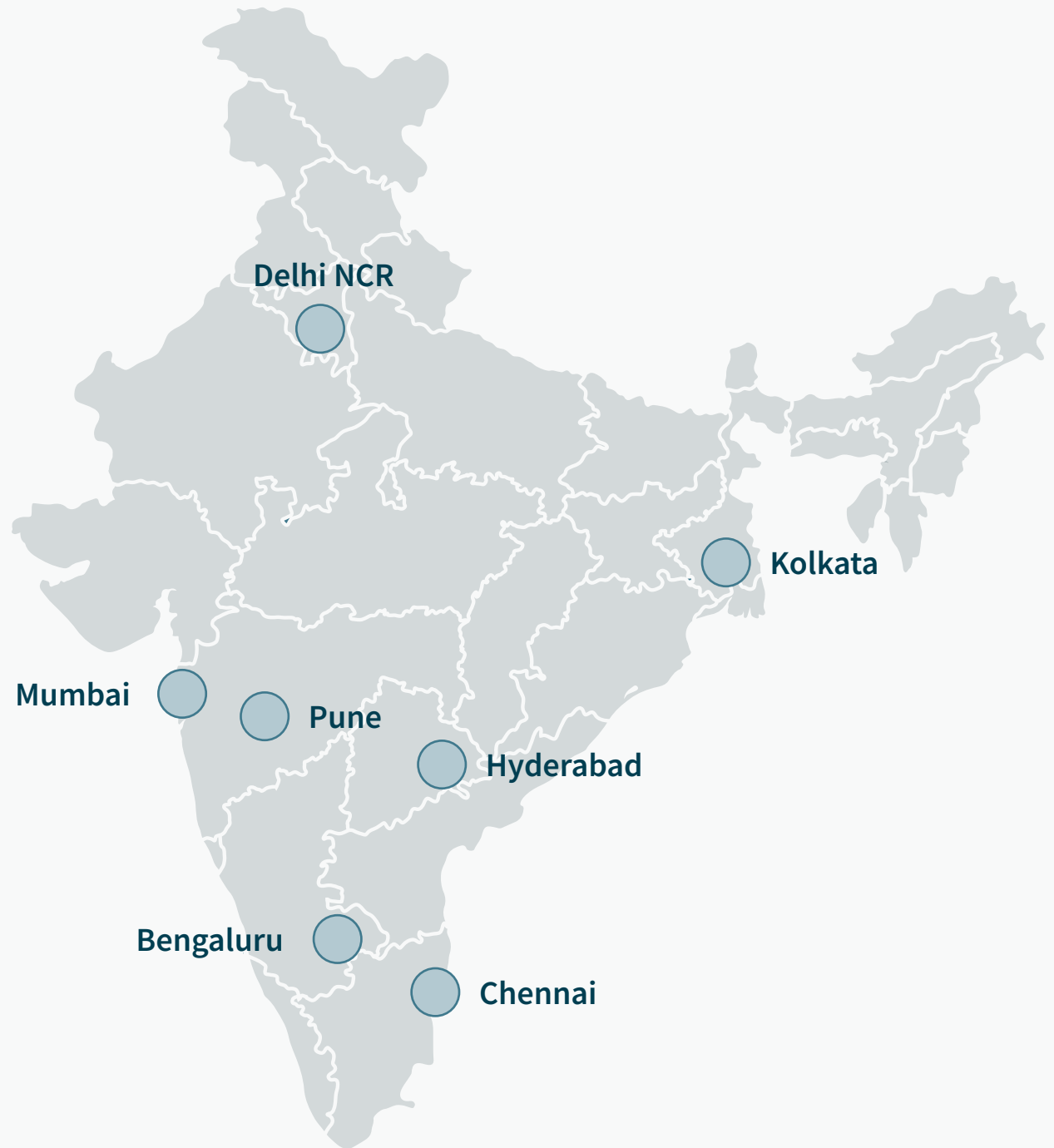
Real estate developers focusing on tier 2 and tier 3 cities

Established real estate developers are now targeting tier 2 and tier 3 cities in the country to launch projects. Branded developers have successfully closed many land transactions in tier 2 and tier 3 cities driven by the increasing demand and buying capacity of the customers. In the North, developers are venturing into cities like Panipat, Sonipat, Kurukshetra, Panchkula, Lucknow, Jaipur, and Ludhiana, and in the West, cities like Nagpur, Khalapur, Surat and Palghar have attracted national level players.

City insights

India

Top seven cities



Bengaluru

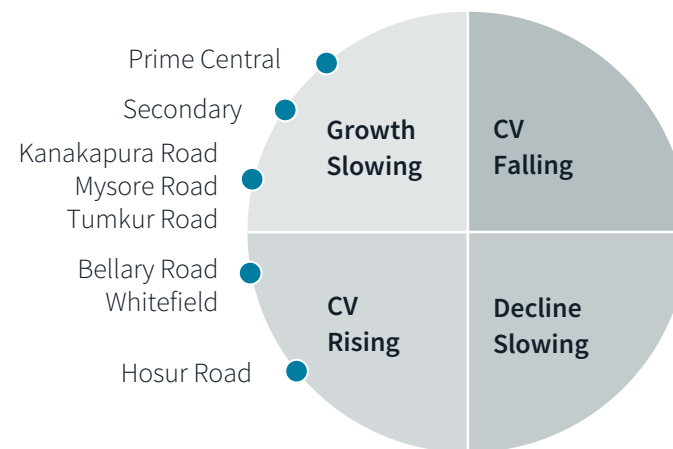
Leads pan India residential sales twice in a row

Key trends

- Bengaluru topped pan India quarterly residential sales twice in a row. However, at the city level sales dropped by 15% q-o-q and stood at 16,995 units amid a water crisis in some of the major residential pockets of the city. Q1 2024 has seen the second highest quarterly sales post Covid, from Q4 2021 onwards.
- Unit launches increased by 9% q-o-q backed by rise in housing demand mainly in the IT corridors of the city. Listed and other reputed developers continued to account for healthy share of 25-30% of the quarterly launches and came up with projects near prime office locations.
- The Whitefield submarket accounted for the highest share of around 37% and 35% in quarterly launches and sales respectively, followed by Hosur road and Bellary road markets.
- Housing rents and capital values continued to record steady growth. While rents increased by 2.0% q-o-q particularly at residential locations near commercial office and IT hubs, capital values grew by 4.2% q-o-q, backed by steady housing demand in the city both from end users and investors.

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

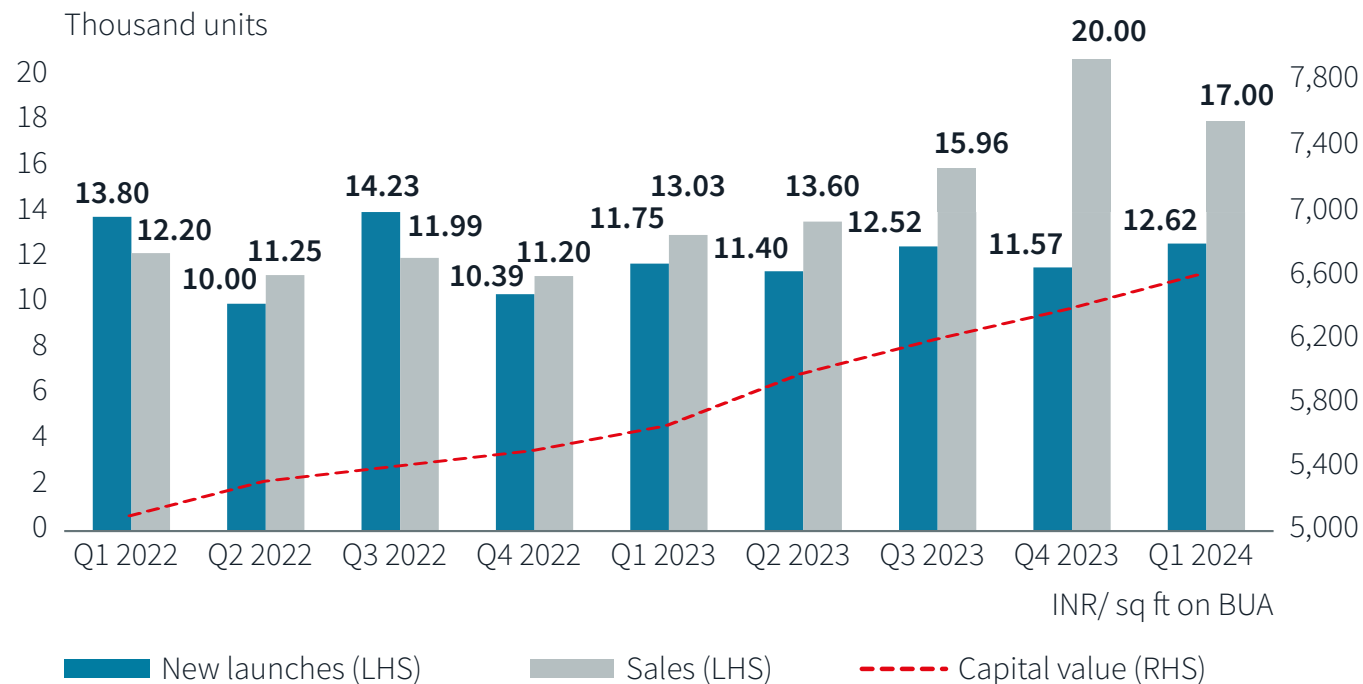
Capital value clock



Prominent project launches

Name of project	Developer	Submarket	Number of units
Prestige Sommerville	Prestige Group	Whitefield	306
Concorde Antares	Concorde Group	Bellary Road	592
Adarsh Welkin Park Phase 1	Adarsh Group	Hosur Road	832

Bengaluru



Key submarkets: New launches

Whitefield	37.13%
Hosur Road	29.09%
Bellary Road	27.91%

Key submarkets: Sales

Whitefield	34.36%
Bellary Road	27.32%
Hosur Road	23.92%

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

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Unsold Inventory	91,725	90,475	92,707	91,895	90,611	88,413	84,968	76,537	72,158
YTS	4.0	3.3	2.8	2.5	2.2	1.9	1.7	1.4	1.3

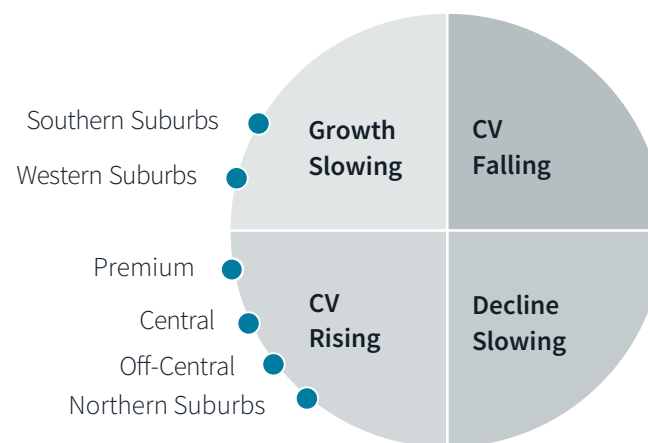
Chennai

Sales and launches on a surge, post short-term slowdown in Q4 2023

Key trends

- In Q1 2024, Chennai saw residential sales of around 3,380 units, a 12% growth q-o-q following a temporary disruption caused by natural calamities during Q4 2023. Primarily driven by end user demand, healthy sales momentum was recorded for projects by reputed developers. The mid and upper-mid segments together accounted for 59% of the quarterly sales.
- The Southern and Western Suburbs accounted for about 86% of quarterly sales with most of the traction observed in Kandigai, Medavakkam, Vanagaram and Manapakkam locations. The Central submarket followed with Kilpauk and Kotturpuram contributing to the high residential sales.
- New launches recorded a 32% growth q-o-q with developers largely focusing on the upper-mid (48%) and luxury segment (37%) project launches. The Southern submarket accounted for 48% of Q1 launches followed by Central and Western Suburbs.
- Overall capital values and rents increased by 2.9% and 1.4% q-o-q respectively amid rising demand for homes in prime residential submarkets.

Capital value clock

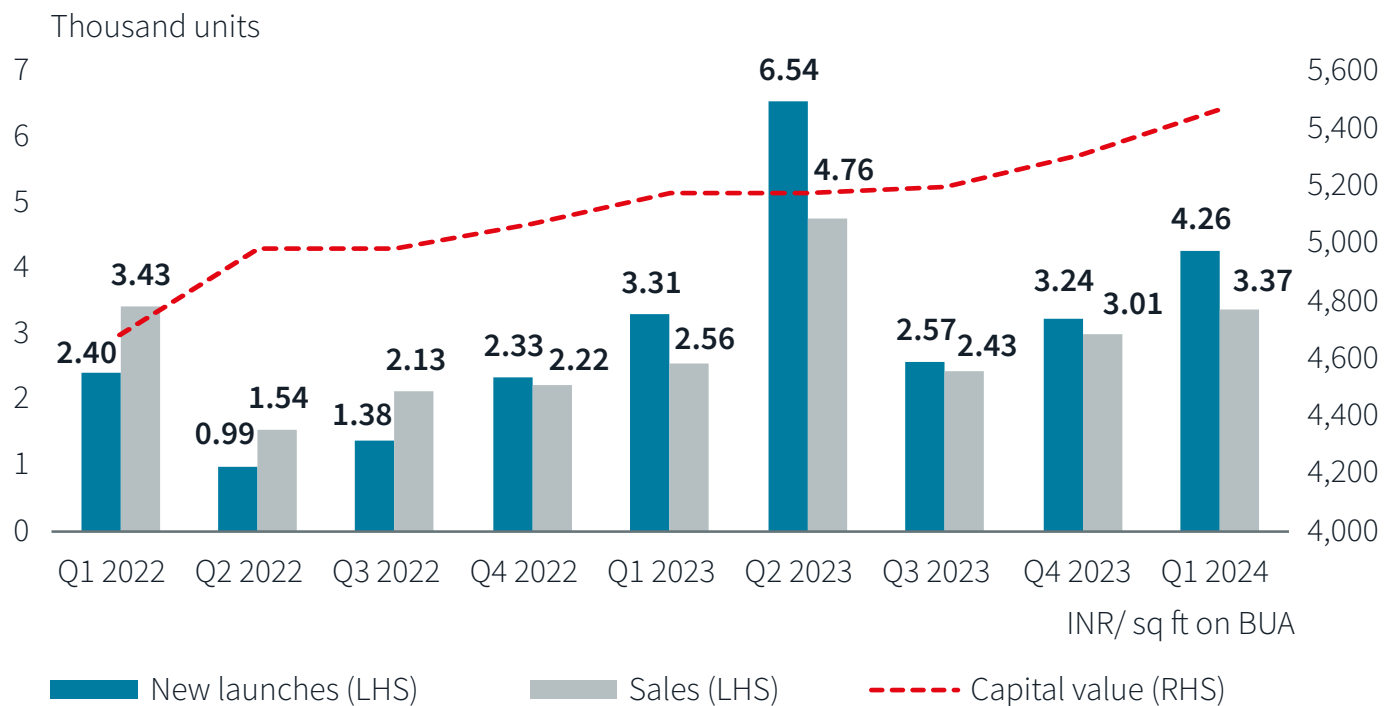


Prominent project launches

Name of project	Developer	Submarket	Number of units
Casagrand Mercury Phase 1 &2	Casagrand Builders	Central	1,225
Casagrand Sun City Phase 1	Casagrand Builders	Southern Suburbs	1,402

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	48%
Central	30%
Western Suburbs	12%

Key submarkets: Sales

Southern Suburbs	61%
Western Suburbs	25%
Central	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

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Unsold Inventory	28,101	27,560	26,814	26,926	29,004	30,025	30,165	30,394	31,283
YTS	3.6	3.3	3.1	3.1	3.5	2.9	2.8	2.8	2.8

Delhi NCR

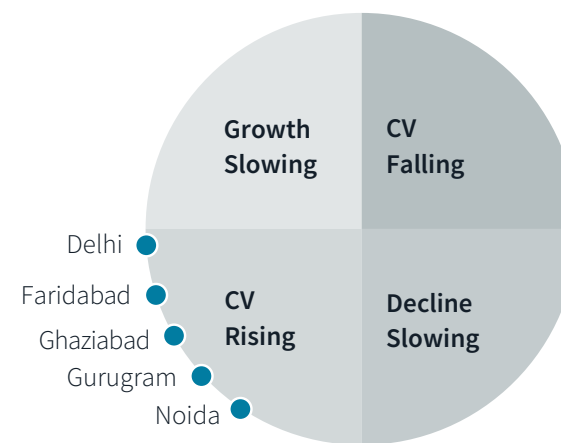
Launches and sales were up significantly q-o-q

Key trends

- In Q1 2024, launches went up significantly and were up by 219% q-o-q with a total of 7,669 units launched in the quarter. 53% of the new launches were in the price range of INR 3 crore or above. A majority of the new launches were in Noida, followed by Gurugram.
- A total of 10,153 housing units were sold in the first quarter of 2024, up by 15% q-o-q. Nearly 45% of the sales were for apartments priced at INR 3 crore or above this year. Over 70% of the sales were for under-construction projects indicating strong buyer confidence in such projects. Unsold inventory continued to decline and was down by 4% q-o-q.
- With the demand and supply increasing on a quarterly basis, prices and rents too went up. On an average, capital values increased by 4% in Q1 2024 as compared to the previous quarter. With the Dwarka Expressway becoming operational, Gurugram saw the highest price increase.
- With NCR's urban population increasing, the demand for housing is expected to remain strong. A lot of land transactions were recorded in this quarter, therefore the supply pipeline is expected to remain robust.

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

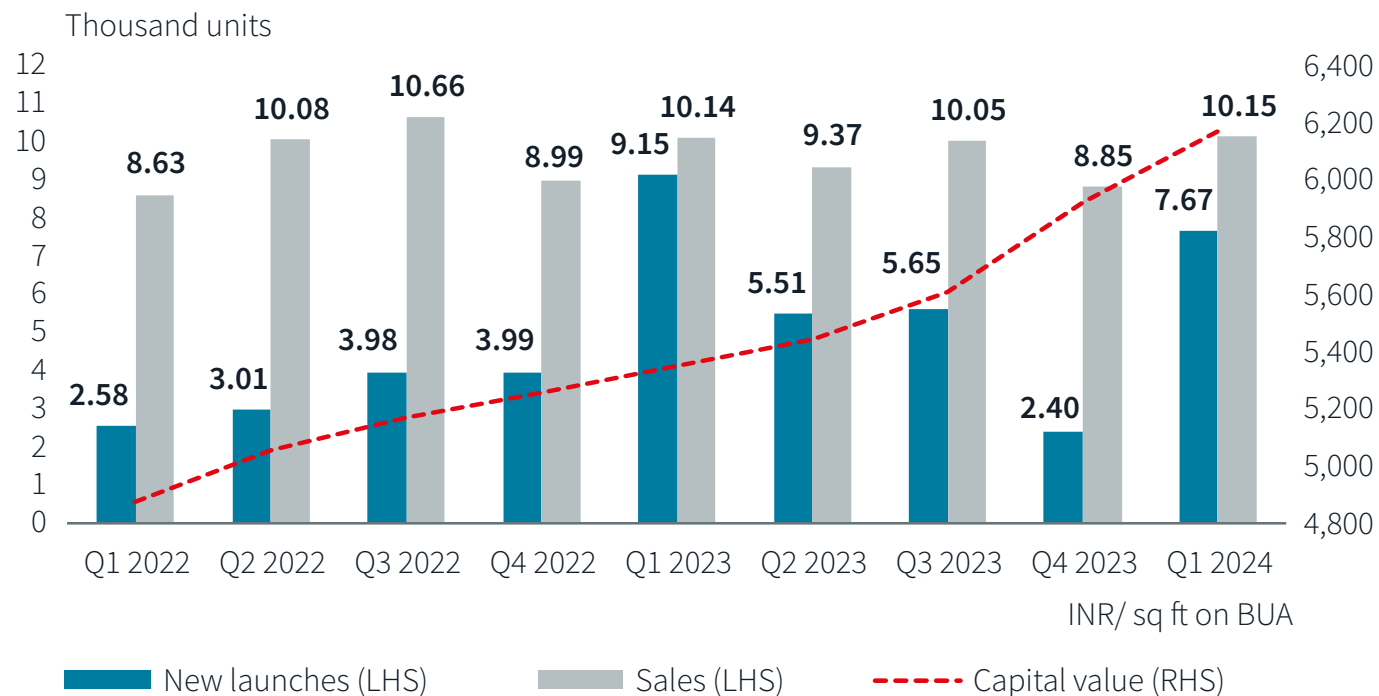
Capital value clock



Prominent project launches

Name of project	Developer	Submarket	Number of units
Privana South	DLF	NH 8	1,113
De-Luxe DXP	Signature Global	Dwarka Expressway	1,008
Elevate Reserve	Conscient Infrastructure	Golf Course Extension Road	240

Delhi NCR



Key submarkets: New launches

Noida	47%
Gurugram	43%
Delhi	10%

Key submarkets: Sales

Gurugram	45%
Noida	45%
Ghaziabad	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

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Unsold Inventory	101,222	94,156	87,478	82,477	81,490	77,627	73,229	66,777	64,293
YTS	4.9	3.8	3.1	2.7	2.5	2.1	1.9	1.7	1.6

Hyderabad

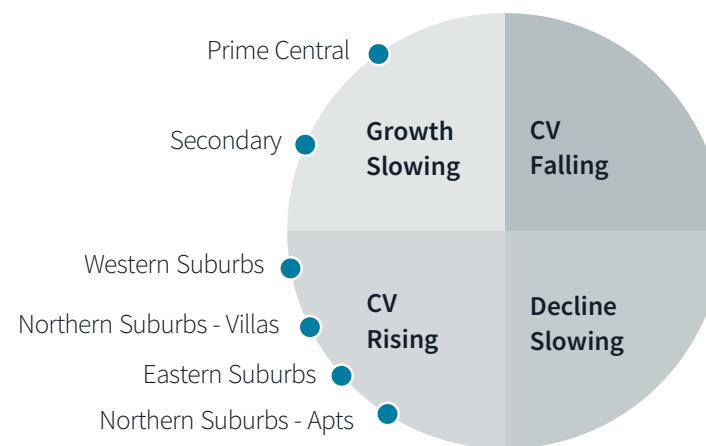
Sales and launches went down marginally q-o-q

Key trends

- In Q1 2024, launches in the city decline slightly by 6.1% q-o-q but recorded a significant growth of 20.8% y-o-y and stood at 16,728 units recording third-highest in terms of launches after last quarter's historic high. The Western Suburbs submarket contributed 92% of the Q1 new launches while the rest came from the Northern Suburbs and Eastern Suburbs sub-market.
- Residential sales in the city also witnessed a slight decline of 4.8% q-o-q but recorded second highest sales even after the peak in last quarter signaling the continued momentum in the city's residential market. The Western Suburbs submarket remained the market leader with a 73.5% share of the total apartment sales in the city.
- The residential market is largely driven by upper-mid and luxury segment units with ticket sizes greater than INR 1 crore, which together accounted for 66% of the quarterly sales.
- Capital values recorded an increase of 2.6% 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 healthy consumer sentiment.

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

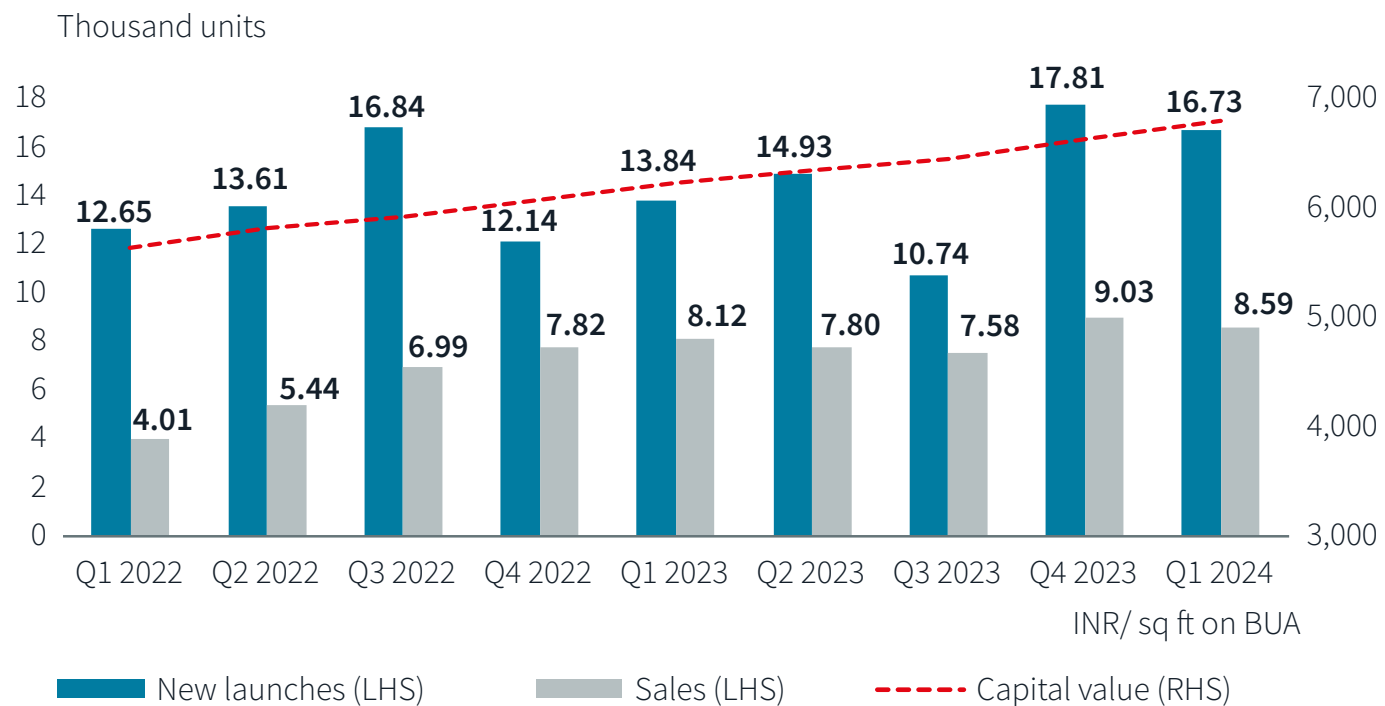
Capital value clock



Prominent project launches

Name of project	Developer	Submarket	Number of units
Aparna Newlands	Aparna Constructions	Western Suburbs	2,008
My Home Akrida	My Home Constructions	Western Suburbs	3,768
Primark Northwave	Primark Projects	Northern Suburbs	756

Hyderabad



Key submarkets: New launches

Western Suburbs	92%
Northern Suburbs	5%
Eastern Suburbs	3%

Key submarkets: Sales

Western Suburbs	73%
Northern Suburbs	20%
Eastern 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

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Unsold Inventory	66,041	74,209	84,059	88,374	94,095	101,223	104,382	113,161	121,296
YTS	4.9	4.8	4.7	4.4	4.2	4.1	4.0	4.0	4.0

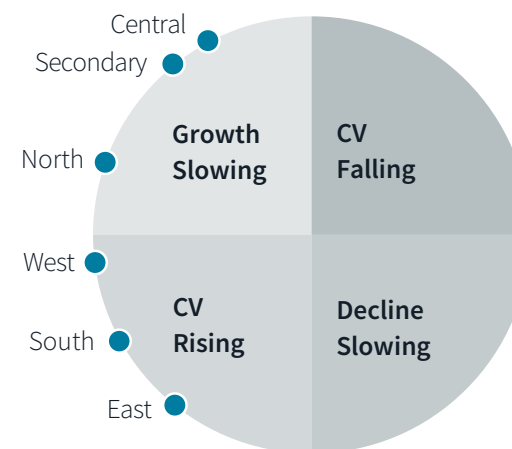
Kolkata

Signs of a resilient market with surge in sales and launches

Key trends

- In Q1 2024, residential sales in Kolkata was recorded at 4979 units, which is more than 1.5 times than that of Q1 2023 at 3160 units displaying a strong uptrend for the upcoming quarters of 2024.
- The affordable segment lead with a significant jump in sales, with apartments priced below INR 50 lakh having a 51% of the total sales, followed by the INR 50-75 Lakh segment with a 23% share.
- The East sub-market had most of the new launches at 28%, followed by the North and South at 27% and 22%, respectively.
- Both the East and South sub-market continued to have the highest take-up with market shares of 35% and 30% respectively, followed by the North sub-market at 17% share.
- During Q1 2024, the affordable segment (apartments priced below INR 50 Lakh) witnessed an increase in volume, the highest since Q2 2023.
- Capital values across Kolkata had a negligible increase of 0.2% q-o-q in Q1 2024. Investment yields continued to remain stable at 4.2% for the city.

Capital value clock

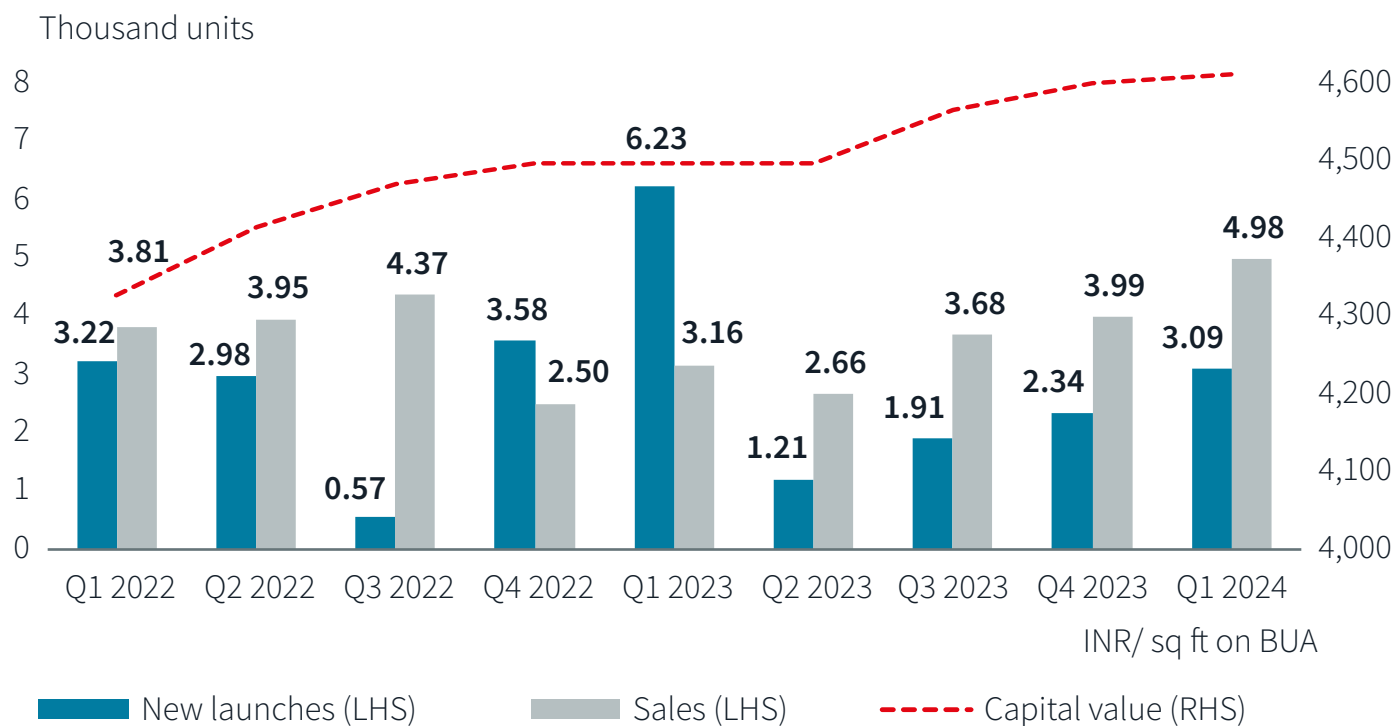


Prominent project launches

Name of project	Developer	Submarket	Number of units
Bella	Orbit	Central	24
Nucleus	Dhoot	East	457

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

Kolkata



Key submarkets: New launches

East	28%
North	27%
South	22%

Key submarkets: Sales

East	35%
South	30%
North	17%

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

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Unsold Inventory	30,305	29,336	25,536	26,618	27,195	25,738	23,964	22,316	20,430
YTS	4.9	3.7	2.6	2.4	2.3	2.0	1.7	1.6	1.4

Mumbai

Demand dips slightly although launches increase moderately

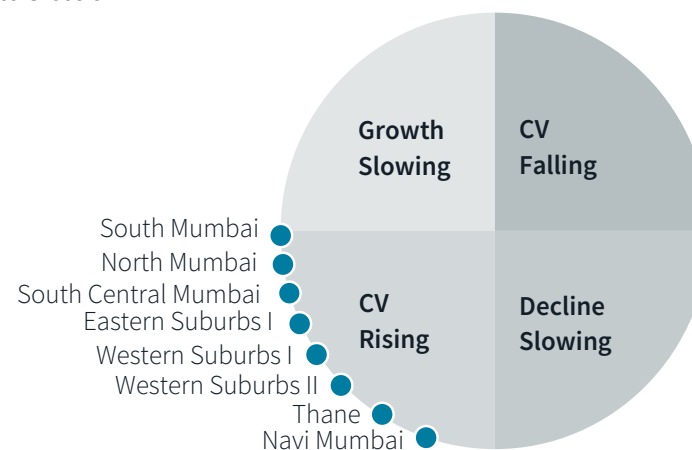
Key trends

- In Q1 2024, new launches stood at 20,224 units, showing moderate growth of 2.4% q-o-q however it witnessed 19.9% growth y-o-y. Around 41% of the new launches were in the price bracket of INR 50 lakh to 1.5 crore.
- Overall sales saw a slight decline of 1.2% q-o-q but witnessed 27.2% growth y-o-y, signalling the continued momentum in the residential market. The sub-markets of Navi Mumbai, Thane and Western Suburbs II accounted for 61.5% of the quarterly sales. Nearly 26% of the sales were concentrated in the INR 50 lakh -1 crore segment during the quarter. It is interesting to note that 37% of the sales took place in the above 1.5 crore price segment.
- Capital values witnessed a moderate growth in Q1 2024 and are expected to see a marginal rise over the next few quarters.
- The Navi Mumbai and Western Suburbs II sub-markets will continue to dominate the market in terms of launches while in terms of sales it is expected that Thane and Navi Mumbai will maintain their bull run in the upcoming quarters too.

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

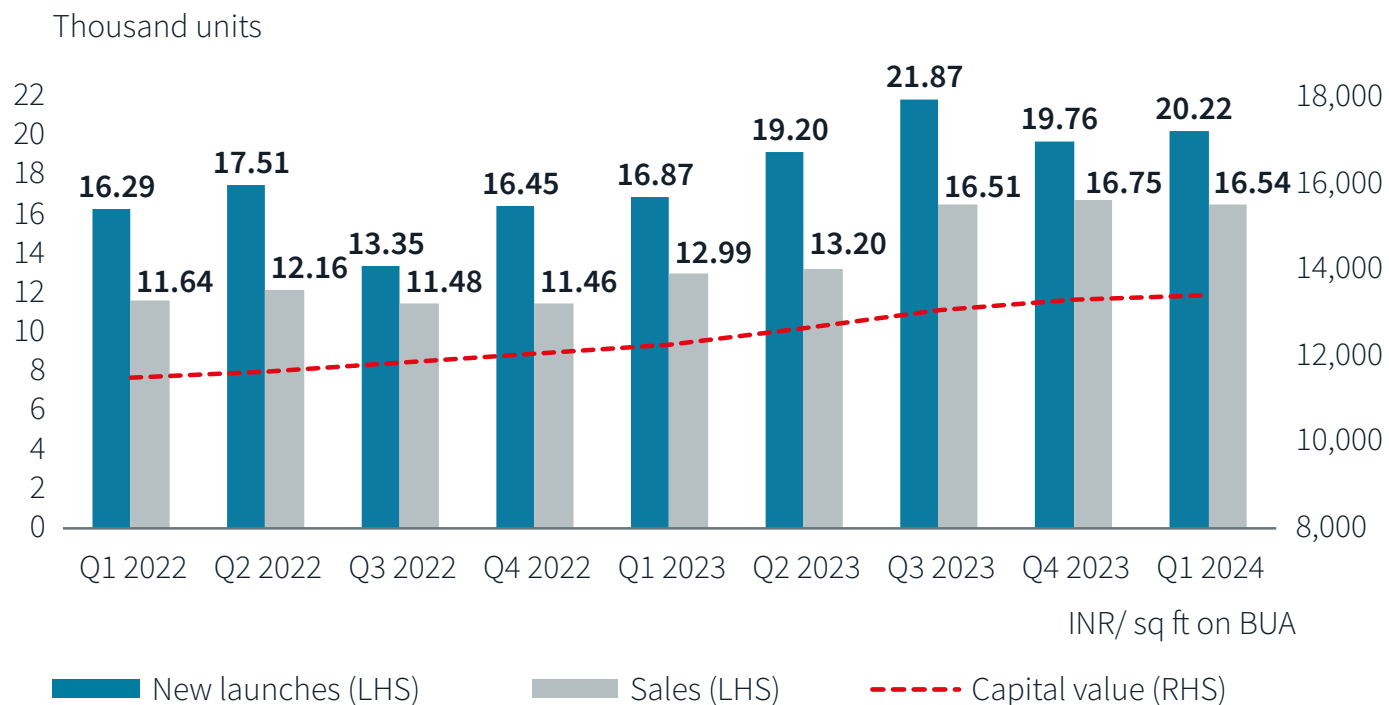
Capital value clock



Prominent project launches

Name of project	Developer	Submarket	Number of units
Codename Lottery	JP Infra	Thane	961
Mahindra Vista Phase 1	Mahindra Lifespaces	Western Suburbs II	601
Godrej Vistas	Godrej Properties	Eastern Suburbs I	375

Mumbai



Key submarkets: new launches

Navi Mumbai 31%

Western Suburbs II 20%

Eastern Suburbs I 13%

Key submarkets: sales

Navi Mumbai 27%

Thane 19%

Western Suburbs II 15%

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

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Unsold Inventory	120,505	125,855	127,729	132,720	136,599	142,599	147,962	150,966	154,646
YTS	4.9	4.3	3.9	3.7	3.4	3.3	3.1	2.8	2.8

Pune

Quarterly residential sales grew 15% y-o-y

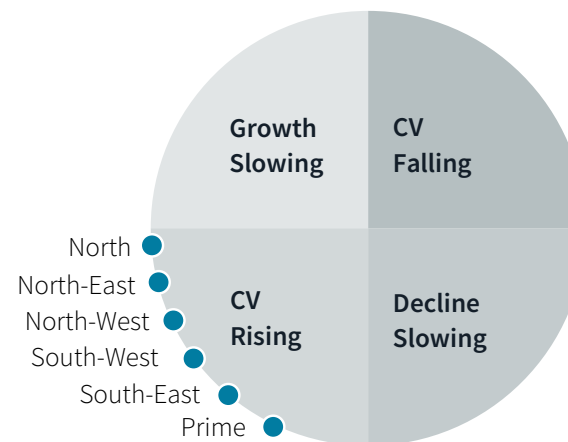
Key trends

- A total of 14,518 units were launched in Q1 2024, showing a rise of 9% q-o-q whereas y-o-y it declined by 11%. The majority of the launches had a ticket size of INR 75 lakh-INR 1 crore followed by INR 1 crore-INR 1.50 crore and INR 50 lakh-INR 75 lakh.
- A total of 13,849 units were sold in Q1 2024, showing a marginal decline of around 1% q-o-q whereas there was a rise of 15% y-o-y. The majority of the sales were in the range of INR 50 lakh-INR 75 lakh followed by INR 75 lakh-INR 1 crore and INR 1 crore-INR 1.5 crore.
- Overall capital values in the city in Q1 2024 settled at INR 7,367 per sq ft, thus increasing by 1.3% q-o-q as well as by 3.8% y-o-y.
- In the short term, both supply and demand are expected to remain stable or grow steadily, 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.

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

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

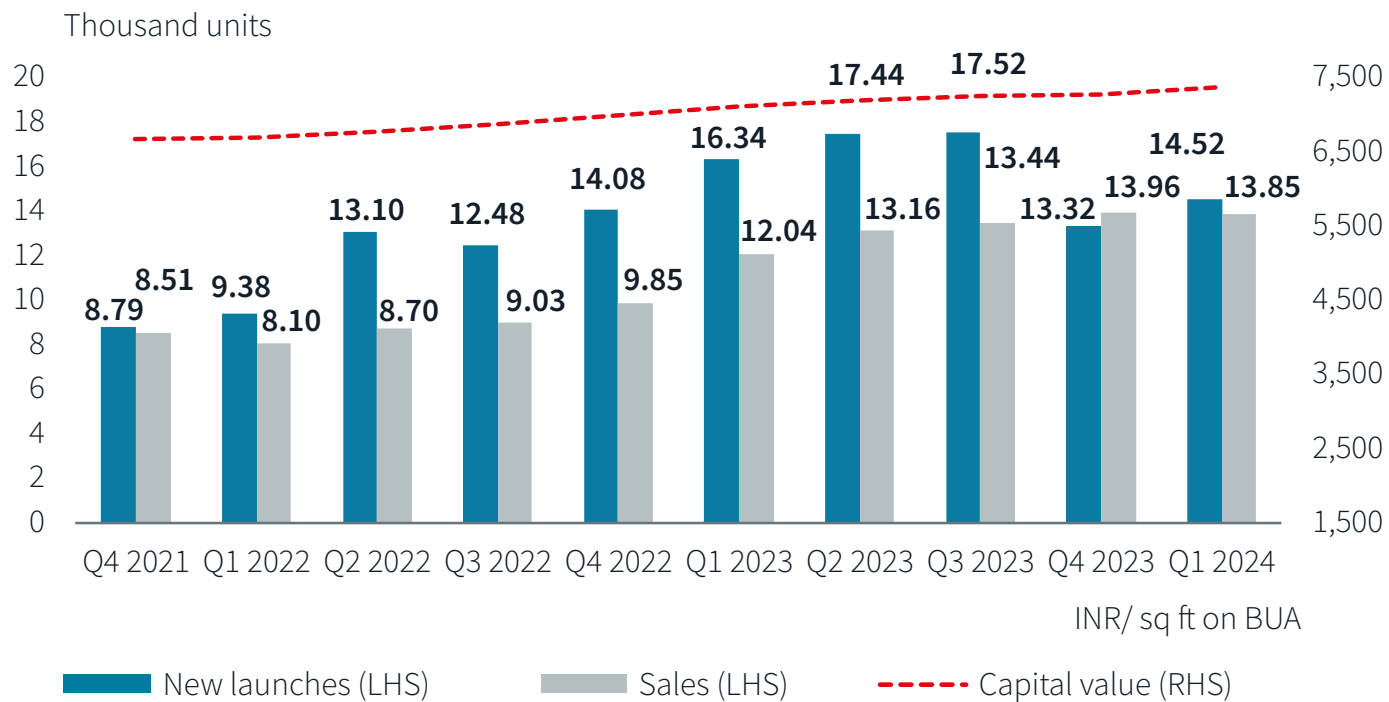
Capital value clock



Prominent project launches

Name of project	Developer	Submarket	Number of units
The Gale at Godrej Park World	Godrej Properties	North-West	1402
Malnad Magnacity Tower A2	Kumar Properties	North-East	960
Antara at Nanded City	Nanded City Development	South-West	936

Pune



Key submarkets: New launches

North-East	42.5%
North-West	27.0%
North	13.2%

Key submarkets: Sales

North-West	34.9%
North-East	29.1%
North	20.4%

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

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Unsold Inventory	37,955	42,346	45,790	50,018	54,320	58,593	62,675	62,030	62,699
YTS	2.2	2.0	1.8	1.7	1.7	1.6	1.5	1.4	1.3

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, 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, 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, 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	
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
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, Magdhyangram
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, 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

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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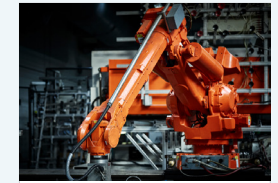
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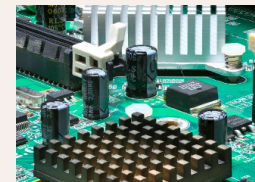
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