



Bengaluru Residential Market Watch



In this report, we focus on the premium residential segment.

ECONOMY ROUND-UP

- The world's largest democratic exercise took place in the form of the 2024 general elections in India. The National Democratic Alliance (NDA) secured a third consecutive term, with Narendra Modi entering his third term as Prime Minister.
- India's real GDP grew by 8.2% in FY24, surpassing the 7.0% expansion in FY23. Macro-economic indicators point to resilient domestic activity in FY25, with real GDP growth projected at 7.2% for

the full year. Forbes expects India to be the third largest economy by 2027.

- Domestic inflation dropped to a 12-month low of 4.75% in May 2024. The RBI has projected India's headline inflation rate at 4.5% for FY25, comfortably within the target range of 2-6%.
- The policy repo rate remained unchanged at 6.5%. The stability in the policy rate, along with moderated inflation, has fostered an encouraging

environment for housing demand and boosted investor confidence.

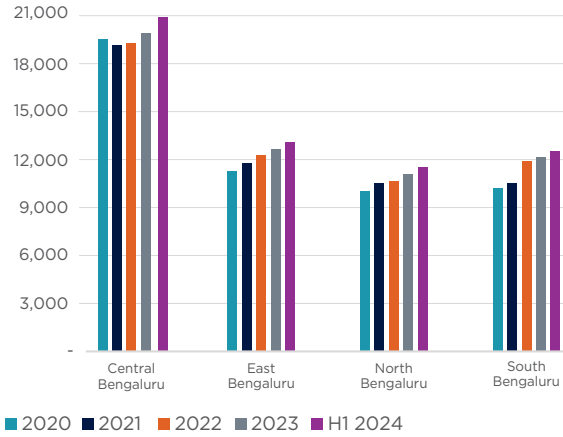
- GST collections for the Centre reached INR 20.18 lakh crore in FY24, marking an 11.6% YOY increase. Collections hit a record high of INR 2.10 lakh crore in April 2024, reflecting a strong start to the current fiscal year and demonstrating the country's resilience and buoyancy, driven by robust domestic demand and investment activity.

Capital and Rental Values Record a Steady Growth



PRICE TRENDS

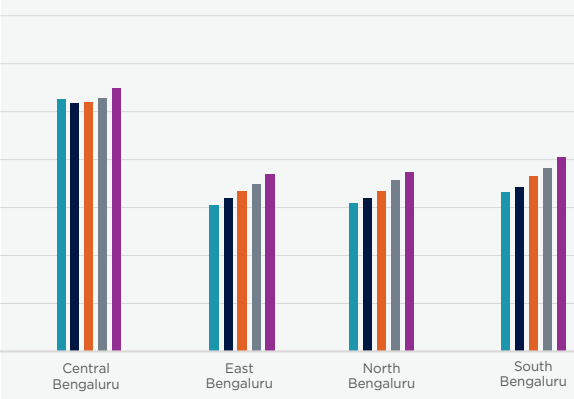
Average Capital Value for Completed Properties (INR per sq. ft.)



Source: Savills India Research

- Bengaluru's premium residential market witnessed a YOY growth of 6.2% in capital values over the year. Under-construction projects saw higher growth averaging 7.2% YOY compared to about 5.2% YOY increase in newly completed projects, owing to strong demand.
- East Bengaluru witnessed the highest capital value appreciation in under-constructed projects at 11.5% as recent launches recorded a strong growth. New project launches in East Bengaluru

Average Capital Value for Under-Construction Properties (INR per sq. ft.)



- contributed 55% to total launches in H1 2024. North Bengaluru recorded similar growth in prices of about 6.8% over the previous year.
- Central Bengaluru has witnessed the highest growth in capital values in completed projects at 7.5% followed by 6.2% in East Bengaluru. The completion of the new metro route in Eastern Bengaluru and strong demand from HNIs in Central Bengaluru have been the major driving factors for capital appreciation in these markets.

KEY TRANSACTIONS

Transaction: Sale
Location: Koramangala
Asset Type: Independent Home
Area: 4,500 sq. ft.
Asset Description: Includes land plus built-up space
Price: INR 16.0 Crore

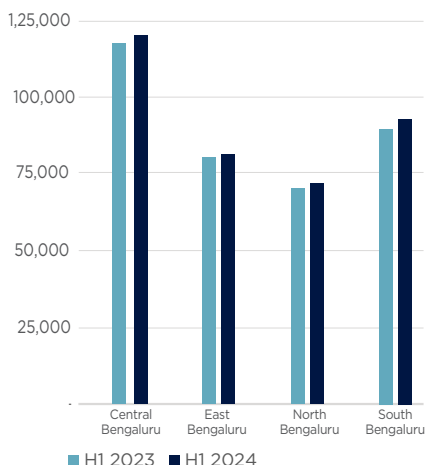
Transaction: Sale
Location: Sadashiva Nagar
Asset Type: Independent Home
Area: 7,200 sq. ft.
Asset Description: Includes land plus built-up space
Price: INR 11.80 Crore

Transaction: Sale
Location: Koramangala
Asset Type: Apartment
Area: 4,000 sq. ft.
Asset Description: Unit in K Raheja Vivarea
Price: INR 11.35 Crore

Source: Savills India Research

RENTAL TRENDS

(INR per month)



Source: Savills India Research

- South and North Bengaluru saw a significant growth of -3% YOY in rentals in premium residential developments. Similarly, East and Central Bengaluru recorded a growth of -2% YOY in premium properties.
- Demand for rental housing has been on a growth curve with a robust office market in the city in the last two years, owing to large MNCs expanding within. This has led to sustained growth in the rental values in the city, especially in Central and East Bengaluru.
- The rental market for premium housing in Central Bengaluru remains robust, with rents significantly higher than the average rents of other micromarkets.

BENGALURU MICROMARKETS

Central Bengaluru: Lavelle Road, Palace Cross Road, Cunningham Road, Frazer Town, Benson Town, Richards Town, Ulsoor Road, Richmond Road, Sankey Road

South Bengaluru: Koramangala, Bannerghatta Road, JP Nagar, Banashankari, Jayanagar, Basavangudi, HSR Layout, Sarjapur Road, Kanakapura Road

East Bengaluru: Whitefield, Old Airport Road, Indira Nagar, Domlur, Bellandur

North Bengaluru: Hebbal, Jakkur, Devanahalli, Yelahanka

YOY COMPARISON

2,200 units
H1 2023

5,632 units
H1 2024

With 5,632 units launched in H1 2024 in the premium segment, Bengaluru saw a 156% YOY growth reflecting a robust demand that sustained over the last couple of years. East Bengaluru accounted for 55% of the new launches while North Bengaluru contributed 23%.



OUTLOOK FOR H2 2024

- Supply infusion of high-end projects over the next 2-3 years, with wide-ranging options in the luxury segment along Sarjapur Road, Whitefield and Devanhalli, will enhance the attractiveness for premium buyers as the metro and other major infrastructure projects get completed.
- New investments on infrastructure along with the development of office parks in North

Notes:

- Capital values are reflective of properties priced INR 2 crores and above.
- Average capital values for projects is the quoted base price on saleable area.
- Average quoted rentals are for 3-BHK apartments.
- The quoted capital and rental values for the current year are as of June 2024.
- Sale prices in key transactions are indicative prices.

Bengaluru are likely to propel new launches by leading developers with a healthy price appreciation in 2024. With the availability of land at relatively lower price points, plotted development is likely to see a healthy demand.

- With metro connectivity getting extended further, capital and rental values of premium properties in the respective regions are expected to increase by 10-15% in the upcoming 1-2 years

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Delhi-NCR Residential Market Watch



In this report, we focus on the premium residential segment.

ECONOMY ROUND-UP

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- India's real GDP grew by 8.2% in FY24, surpassing the 7.0% expansion in FY23. Macroeconomic indicators point to resilient domestic activity in FY25, with real GDP growth projected at 7.2% for the full year. Forbes expects India to be the third largest economy by 2027.
- Domestic inflation dropped to a 12-month low of 4.75% in

May 2024. The RBI has projected India's headline inflation rate at 4.5% for FY25, comfortably within the target range of 2-6%.

- The policy rate remained unchanged at 6.5%. The stability in the policy rate, along with moderated inflation, has fostered an encouraging environment for housing demand and boosted investor confidence.
- GST collections for the Centre reached INR 20.18 lakh crore in FY24, marking an 11.6% YOY increase. Collections hit a record high of INR 2.10 lakh crore in April 2024, reflecting a strong start to the current fiscal year and demonstrating the country's resilience and buoyancy, driven by robust domestic demand and investment activity.

DELHI-NCR REGULATORY ANNOUNCEMENTS

- The Haryana government's new policy gave the nod for construction of stilt and four floors. The policy was initially brought in 2017 but rolled back in February 2023 following protests from Resident Welfare Associations (RWAs).
- The Delhi government introduced the Delhi Solar Policy 2024, which allows residents to earn by installing solar panels on their rooftops. The policy aims to provide 4,500 megawatts of installed capacity of solar power in Delhi by 2027 from the current 1,500 megawatts.
- The Yamuna Expressway Industrial Development Authority (YEIDA) introduced the housing plot scheme, in which six group housing plots are made available for auction in Sector 22D and along Yamuna Expressway.
- The Haryana government announced new one-time settlement schemes under 'Vivadon Ka Samadhan' initiative for plot allottees. These schemes will provide options to plot allottees for settlement of dues and related legacy matters against plots in respect of cost of plot and enhanced cost in industrial model townships and industrial estates of the HSIIDC.



Mumbai Residential Market Watch



In this report, we focus on the premium residential segment.

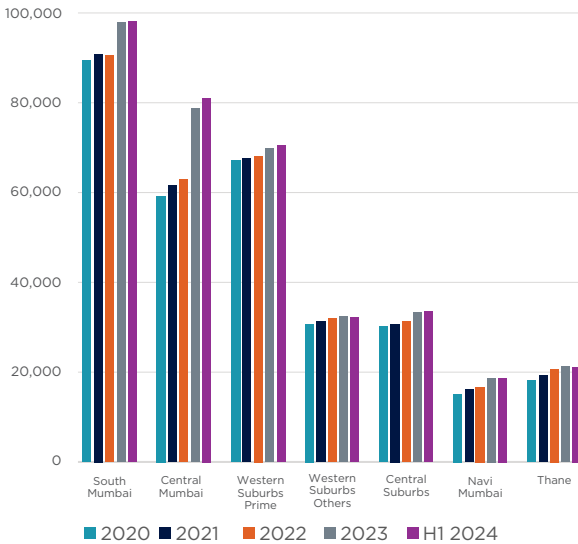
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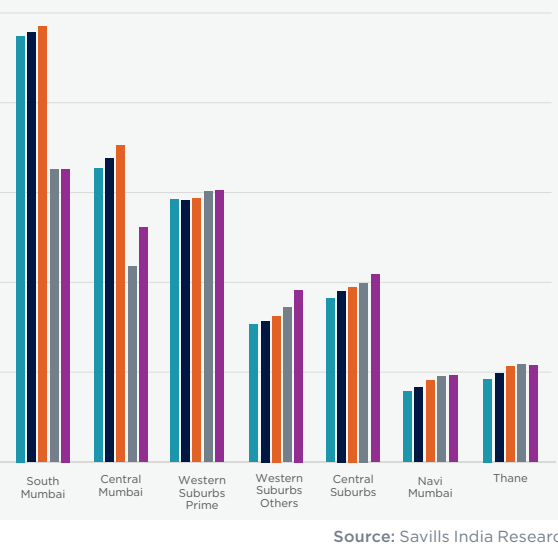


Infrastructure Upgrades Bolstering Capital & Rental Values

Average Capital Values for Completed Properties
(INR per sq. ft.)



Average Capital Values for Under-Construction Properties
(INR per sq. ft.)



Source: Savills India Research

PRICE TRENDS

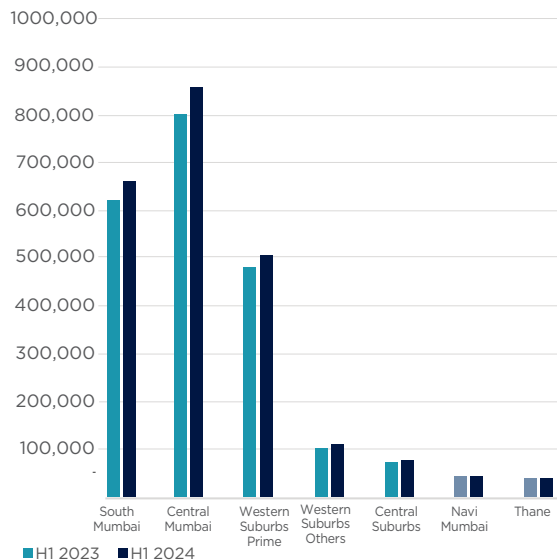
- During H1 2024, Mumbai witnessed an average 3% YOY rise in capital values for completed properties and a 5% YOY increase for under-construction properties.
- The micromarkets of Central Mumbai and Western Suburbs Others witnessed a significant increase of 12%-21% YOY in capital values on account of introduction of a few under-construction properties that were launched at prices higher than the existing market average. Further, properties that are nearing completion have

registered 10%-15% appreciation in capital values.

- The market witnessed significant traction in demand under the luxury segment. Larger spaces in bungalows and prime residences were preferred due to the increasing trend of hybrid working, especially by professionals in the financial services industry and legal domain.
- Developers are focusing on constructing big-sized apartments and penthouses to cater to buyer demand for larger homes in the premium micromarkets of South Mumbai, Central Mumbai and Western Suburbs Prime.

RENTAL TRENDS

(INR per month)



Source: Savills India Research

- During H1 2024, Mumbai witnessed an increase of 6% YOY in average rental values. The market gained momentum as end-users increasingly considered leasing larger homes in projects with amenities.
- All micromarkets witnessed an increase in rental values, estimated in the range of 3%-8% YOY. The rise in rental values can be partly attributed to pent-up demand for rental properties due to redevelopment of dilapidated buildings in the city.
- Properties located near metro stations witnessed a substantial increase in rental values. The convenience of a quick and reliable commute to major business hubs and entertainment districts is highly sought after by homebuyers.

MUMBAI MICROMARKETS

South Mumbai: Cuffe Parade, Colaba, Nariman Point, Churchgate, Marine Drive, Napeansea Road, Malabar Hills, Breach Candy, Pedder Road, Altamont Road, Carmichael Road, Tardeo

Central Mumbai: Worli, Prabhadevi, Mahalakshmi, Lower Parel, Parel, Byculla, Wadala

Western Suburbs Prime: Bandra, Khar, Juhu, Santacruz

Western Suburbs Others: Vile Parle, Andheri, Jogeshwari, Goregaon, Malad, Kandivali, Borivali

Central Suburbs: Sion, Ghatkopar, Chembur, Powai, Chandivali, Kurla

Navi Mumbai: Airoli, CBD Belapur, Ghansoli, Kharghar, Nerul, Kopar Khairane, Palm Beach Road, Seawoods, Vashi

Thane: Thane, Ghodbunder Road

KEY TRANSACTIONS

Transaction: Sale
Location: Worli
Asset Type: Apartment
Area: 13,433 sq. ft.
Asset Description: Apartment with full view of the Arabian Sea
Price: INR 116 Crore

Transaction: Sale
Location: Malabar Hill
Asset Type: Apartment
Area: 2,280 sq. ft.
Asset Description: 4-BHK apartment with full sea view
Price: INR 21 Crore

Transaction: Lease
Location: Worli
Asset Type: Apartment
Area: 4,720 sq. ft.
Asset Description: Apartment at a premium location in Worli
Price: INR 21 Lakhs

Source: Savills India Research



OUTLOOK FOR H2 2024

- ◆ We anticipate increased demand for larger homes in the premium micromarkets of South Mumbai and Central Mumbai, especially from end-users.
- ◆ Prices for prime luxury properties may appreciate up to 4% in H2 2024 on HOH basis. This would be on account of new project completions in the remaining part of the year that are likely to command higher prices, hence pushing average prices northwards.
- ◆ We expect consistent demand for rental properties in most micromarkets, mainly due to significant ongoing redevelopment activity. Rental values are likely to appreciate up to 2% during H2 2024 on HOH basis.
- ◆ The growth of robust infrastructure development in the city is expected to augur well for the growth of residential real estate. Some key infrastructure upgrades are mentioned below:
 - The Mumbai Trans Harbour Link (Atal Setu), which became operational in January 2024, has enhanced connectivity between select locations in South and Central Mumbai and Navi Mumbai leading to a reduction in travel time by 30-45 minutes during peak hours. This will likely prove to be a booster to demand for residential properties in the satellite city of Navi Mumbai as well as in South and Central Mumbai. The construction of this project has resulted

in relocation decisions by homebuyers, in favour of locations connected by the bridge. This has led to social and economic dislocation, which is likely to have a ripple effect on the real estate market, especially in Navi Mumbai.

- The Mumbai Coastal Road project, which became operational in H1 2024, is expected to ease traffic congestion and improve access to southern parts of the city, boosting property values in locations like Worli, Nariman Point and Cuffe Parade. The construction of the Coastal Road is expected to open up new beachfront development opportunities, potentially leading to the creation of luxury residential and commercial complexes in the long-term.
- ◆ We expect to see a boost in prices of properties located in the premium micromarkets of South Mumbai, Central Mumbai and Western Suburbs Prime in the upcoming quarters with the now operational Coastal Road (from Marine Drive-Worli) and the soon-to-be-operational Metro Line 3 (Colaba-Bandra-SEEPZ). Phase 1 of this metro line (between Aarey and BKC) is anticipated to be operational by the end of September 2024, and Phases II and III (from BKC to Colaba) are scheduled to be operational by December 2024.

Notes:

- Capital values are quoted prices on carpet area.
- Capital values for micromarkets of South Mumbai, Central Mumbai, Central Suburbs, Western Suburbs Prime and Western Suburbs Others are reflective of properties for INR 2 crore and above.
- Rental values for South Mumbai, Central Mumbai, Central Suburbs, Western Suburbs Prime and Western Suburbs Others are reflective of 3-BHK configurations.
- Rental values for Navi Mumbai and Thane are reflective of 2-BHK configurations.

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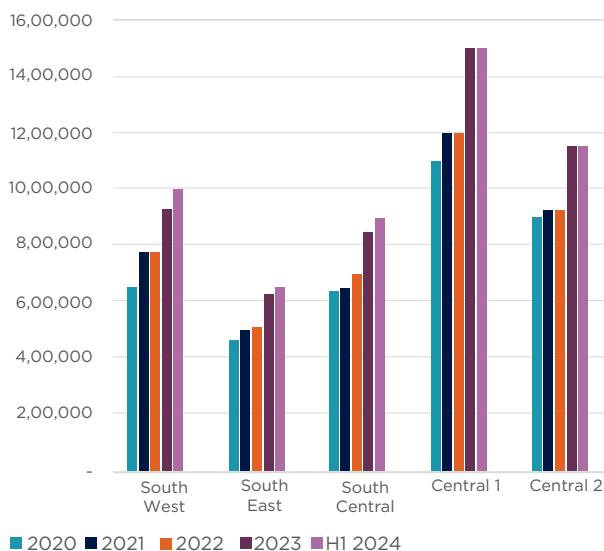
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Capital Values for Plots witnessed an annual increase of 25% YOY

Delhi

PRICE TREND

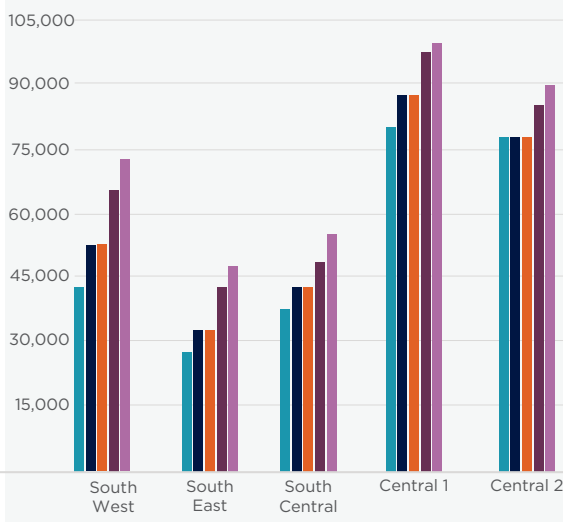
Average Capital Values for Plots (INR per sq. yard)



Source: Savills India Research

- The average capital values of luxury floors in Delhi witnessed an increase of 16% YOY at a city level. South-East and South-West Delhi with 27% and 21% YOY increase witnessed the highest jump in floor prices. This increase is primarily due to the high demand for luxury floors in these micromarkets, coupled with limited supply and rising input costs.
- The demand for luxury properties remains strong across Delhi, contributing to rising floor prices in other micromarkets as well. In particular, the South-Central and Central-1 micromarkets experienced notable increases in the average capital values of luxury floors, with annual price growth of 19% and 11%, respectively.

Average Capital Values for Floors (INR per sq. ft.)



- Land in Delhi remained a coveted asset and continued to witness strong appreciation in prices on account of high demand and scarcity of developable land. The average capital values of residential plots grew 25% YOY at a city level. The South-Central and South-West micromarkets led the market with 29% growth on an annual basis, followed by the Central-1 micromarket that witnessed 25% growth as compared to H1 2023.
- In H1 2024, Delhi saw the launch of approximately 1,330 apartments in the luxury segment, marking a 4.4-fold increase compared to launches in the same period in 2023.

KEY TRANSACTIONS

Transaction: Sale
Location: Greater Kailash-II
Asset Type: Bungalow
Area: 400 sq. yards
Asset Description: A well-maintained standalone residential unit
Price: INR 22.4 Crore

Transaction: Sale
Location: Defence Colony
Asset Type: Floor (ground with basement)
Area: 4,000 sq. ft.
Asset Description: Brand new property with stilt car parking
Price: INR 14.0 Crore

Transaction: Rent
Location: Golf Course Road
Asset Type: Apartment
Area: 7,400 sq. ft.
Asset Description: A fully furnished condominium overlooking golf greens
Price: INR 14.0 Lakh per month

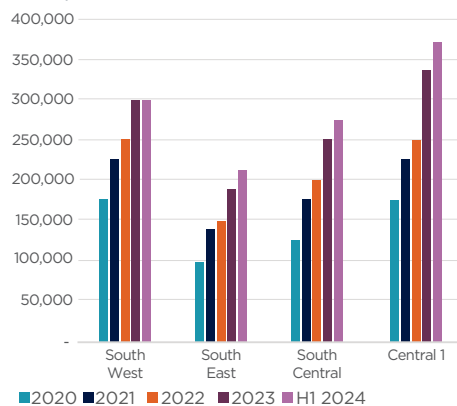
Transaction: Sale
Location: Vasant Vihar
Asset Type: Floor
Area: 2,700 sq. ft.
Asset Description: A builder floor without stilt, having terrace rights and an independent driveway
Price: INR 10.5 Crore

Source: Savills India Research

- Notes:
- Average capital value for projects is the quoted base price on saleable area.
 - Average rentals are for apartments/floors with average size of 2,000-2,500 sq. ft. with stilt car-parking.
 - The quoted capital and rental values for the current year are as of June 2024
 - The quoted capital values for plots in the Central 2 micromarket, especially in the Lutyen's Bungalow Zone is a function of the plot size and the size of the structure built over it. Generally, plots with a bigger built-up area trade at higher rates as compared to plots having smaller built-up area.

RENTAL TREND

(INR per month)



Source: Savills India Research

- Average rental values in the city increased by 31% YOY in H1 2024.
- The South-Central and Central-1 micromarkets experienced the highest growth in average rentals, with YOY increases of 38% and 36%, respectively.

DELHI MICROMARKETS

South West - Shanti Niketan, Anand Niketan, Westend, Vasant Vihar

South East - Friends Colony East, Friends Colony West, Maharani Bagh, Greater Kailash - I, Greater Kailash - II

South Central - Defence Colony, Anand Lok, Niti Bagh, Gulmohar Park, Hauz Khas Enclave, Safdarjung Development Area, Mayfair Gardens, Panchsheel Park

Central 1 - Jorbagh, Golf Links, Malcha Marg

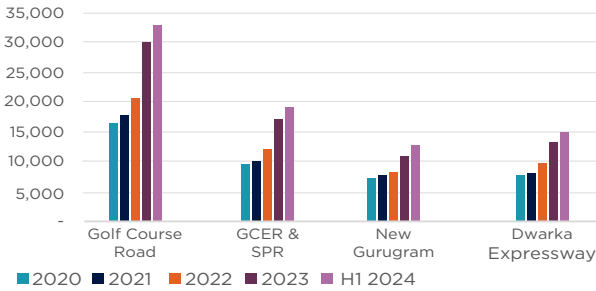
Central 2 - Amrita Shergil Marg, Aurangzeb Road, Prithviraj Road, Sikandara Road, Tilak Marg, Ferozshah Road, Mann Singh Road, Tees January Marg, Sunder Nagar, Chanakyapuri

“ Dwarka Expressway stands out with a remarkable increase in capital values

Gurugram

PRICE TREND

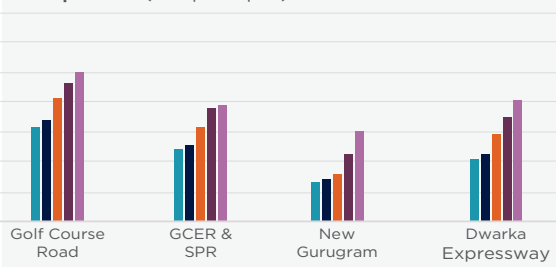
Average Capital Values for Completed Properties (INR per sq. ft.)



Source: Savills India Research

- Completed and under-construction properties witnessed 37% and 30% YOY increase, respectively, in the average capital values in H1 2024.
- The micromarkets saw significant increases in average capital values for both under-construction and completed properties, ranging from 13% to 53% YOY. In the secondary market, the Dwarka Expressway micromarket stood out as the top performer with completed properties showing a 44% YOY increase in the average capital values, followed by the New Gurugram micromarket with 39% increase on a YOY basis.
- In the primary market, the situation is reversed. The New Gurugram micromarket leads with a 53% YOY increase in the average capital values of under-construction properties, while Dwarka Expressway holds the second position with a 34% YOY increase. Notably, the New Gurugram micromarket has rapidly emerged as a prime destination, attracting

Average Capital Values for Under-Construction Properties (INR per sq. ft.)



- both investors and end-users. Its proximity to the newly built Dwarka Expressway ensures seamless connectivity to other parts of the region. This, combined with developing infrastructure, growing interest from multinational corporations, and the development of office and retail assets, has positioned it as the next hotspot in Gurugram. The presence of esteemed developers like Godrej and M3M, among others, are already contributing to its rapid growth.
- Price appreciation in the Golf Course Extension Road and Southern Peripheral Road micromarket remains strong, with average capital values rising 30% YOY for completed properties and 20% for under-construction properties. Golf Course Road also witnessed healthy price appreciation, with 13% and 33% YOY growth registered in the average capital values of under-construction and completed properties, respectively.

KEY TRANSACTIONS


Transaction: Sale
Location: Golf Course Extension Road
Asset Type: Apartment
Area: 6,400 sq. ft.
Asset Description: 4 BHK apartment with ultra luxe facilities
Price: INR 8.0 Crore

Transaction: Sale
Location: Southern Peripheral Road
Asset Type: Apartment
Area: 3,577 sq. ft.
Asset Description: 4 BHK apartment with ultra luxe facilities
Price: INR 6.7 Crore

Transaction: Sale
Location: Golf Course Extension Road
Asset Type: Independent Floor
Area: 3,500 sq. ft.
Asset Description: 4 BHK apartment with a servant's quarters
Price: INR 5.5 Crore

Source: Savills India Research

YOY Comparison

 4,914 units
H1 2023

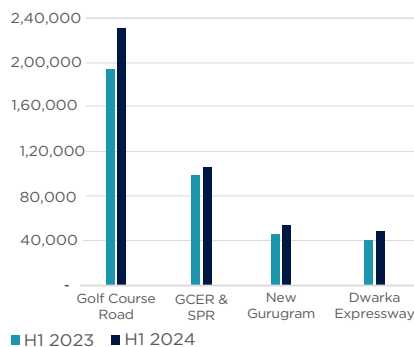
 9,522 units
H1 2024

In H1 2024, new launches of luxury units in Gurugram almost doubled compared to H1 2023. The micromarket encompassing GCER & SPR dominated with 44% of these launches, followed by New Gurugram and the Dwarka Expressway micromarkets, which contributed 32% and 24% of the total launches, respectively

- Notes:
- Average capital value for projects is the quoted base price on saleable area
 - Capital values are reflective of properties priced INR 2 crores and above.
 - Average quoted rentals are for 3 & 4-BHK apartments on Golf Course Road and 3-BHK apartments in other micro markets
 - The quoted capital and rental values for the current year are as of June 2024
 - GCER - Golf Course Extension Road
 - SPR - Southern Peripheral Road

RENTAL TREND

(INR per month)

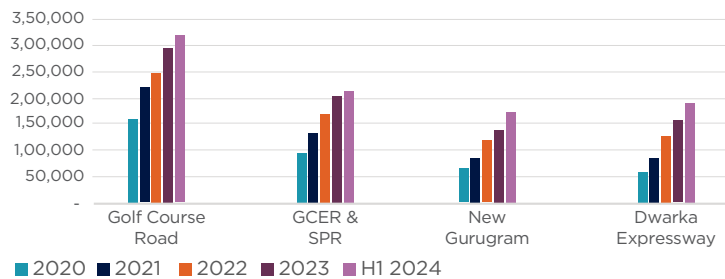


Source: Savills India Research

- Average rentals witnessed an increase of 18% YOY at a city level.
- The Dwarka Expressway and Golf Course Road micromarkets witnessed the highest increases with 28% and 19% YOY growth, respectively. New Gurugram followed with an 18% YOY growth in rentals.

PRICE TREND FOR PLOTS

Average Capital Values (INR per sq. yard)



Source: Savills India Research

- Average capital values of residential plots in Gurugram registered an increase of 26% YOY in H1 2024.
- Dwarka Expressway witnessed the highest increase in average capital values with 43% YOY growth, followed by the New Gurugram micromarket with 39% YOY growth.
- Haryana's new policy permitting the construction of stilt plus four floors is expected to keep floor prices in check by infusing new supply. However, it may lead to a moderate increase in plot prices in the near future, as developers aim to capitalise on the increased Floor Area Ratio (FAR) while maintaining construction cost efficiency.

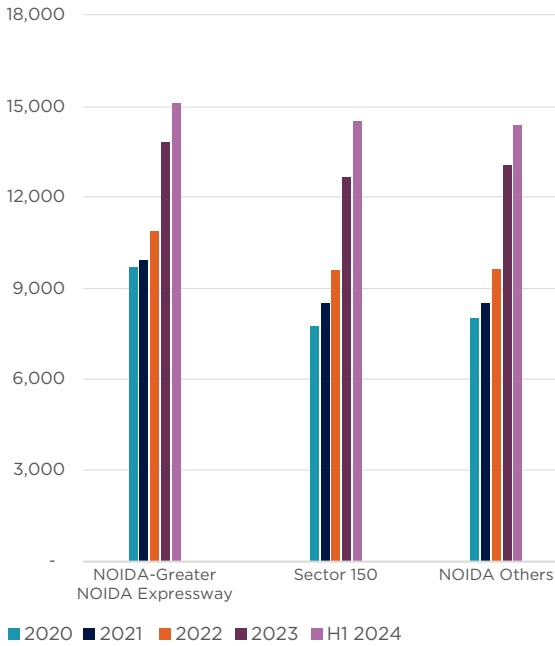


Completed and under-construction properties experienced similar appreciation in average capital values

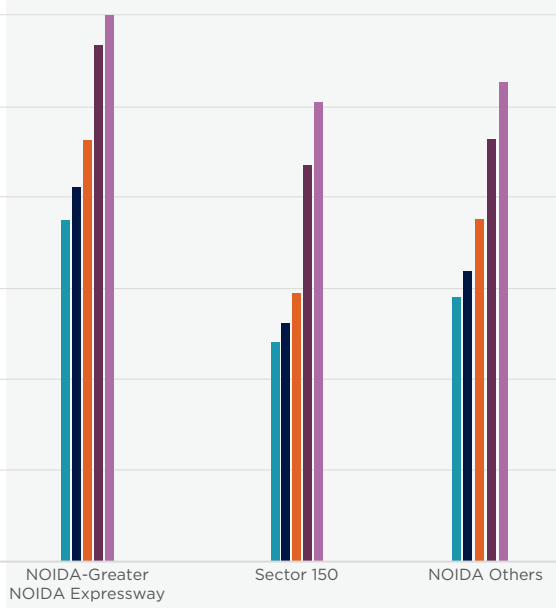
NOIDA

PRICE TREND

Average Capital Values for Completed Properties (INR per sq. ft.)



Average Capital Values for Under-Construction Properties (INR per sq. ft.)



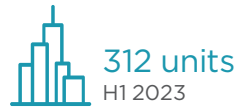
Source: Savills India Research

- Average capital values of completed properties in NOIDA saw a notable 30% YOY increase, while under-construction properties experienced a 29% rise at the city level.
- The Sector 150 micromarket has solidified its position as a highly desirable residential destination in NOIDA. Its strategic location, combined with rapid development and appealing amenities, has driven substantial appreciation in average capital values, rendering it an attractive investment opportunity. Notably, the micromarket witnessed the highest growth in capital values for

completed properties, with a 38% YOY increase, and under-construction properties with a 43% YOY increase.

- NOIDA Others ranked second in terms of price appreciation. Completed properties in this area experienced a YOY increase of 30% in average capital values, while under-construction properties witnessed a 24% YOY increase.
- The NOIDA-Greater NOIDA Expressway, surprisingly, lagged in H1 2024 with 21% and 19% YOY increase in completed and under-construction properties, respectively.

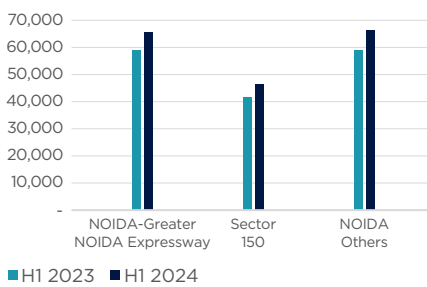
YOY COMPARISON



The launch of luxury residential units in NOIDA has increased multifold. Remarkably, all new launches are situated along the NOIDA-Greater NOIDA Expressway and its immediate vicinity.

RENTAL TREND

(INR per month)



Source: Savills India Research

- The monthly rentals of luxury properties saw a 12% YOY increase at the city level in H1 2024.
- The Sector 150 & NOIDA Others micromarkets with 12% YOY increase witnessed the highest rental growth, followed by NOIDA-Greater NOIDA Expressway that witnessed an 11% YOY increase.

KEY TO MICROMARKETS

NOIDA Others - Sectors 50, 75, 78, 79 & 107

Notes:

- Average capital value for projects is the quoted base price on saleable area
- Capital values are reflective of properties priced INR 2 crores and above.
- Average quoted rentals are for 3-BHK apartments
- The quoted capital and rental values for the current year are as of June 2024



OUTLOOK FOR H2 2024

- The economic stability of Delhi-NCR continues to drive the luxury residential market, supported by a rising number of affluent residents and a strong professional base. The first half of 2024 saw remarkable performance in terms of new supply and price appreciation. The launch of luxury units in Delhi, Gurugram and NOIDA significantly surpassed the previous year's figures for the same period, demonstrating a strong buyer appetite for high-end residences. With no major changes in real estate policies, the market is expected to continue its upward trajectory in H2 2024.
- The outskirts of the region are emerging as new luxury hubs, with micromarkets like Sector 150 in NOIDA and New Gurugram seeing numerous new launches by reputable developers, offering sought-after amenities. As urbanisation

accelerates alongside rising income levels, the demand for luxury properties is projected to stay robust. Given the saturation of core areas and improved connectivity, these peripheral locations are anticipated to see increased supply in the coming quarters.

- The luxury residential market in Delhi-NCR has witnessed robust growth, driven by steady demand stemming from economic expansion, lifestyle aspirations and infrastructural developments. The market is anticipated to maintain its appeal to HNIs, expatriates, millennials, and Gen-Z buyers, who consider these properties as embodiments of their lifestyle preferences. Developers must align their strategies with evolving consumer preferences to effectively seize opportunities in this dynamic sector.

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