

Q2 FY 19-20 (35 Cities)

MARKET PERFORMANCE

MMR, NCR, Pune, Bangalore, Ahmedabad, Hyderabad, Outer MMR, Kolkata, Chennai, Surat, Vadodara, Jaipur, Chandigarh, Bhopal, Nashik, Nagpur, Lucknow, Patna, Vijayawada, Outer Pune, Raipur, Goa, Rajkot, Bhubaneswar, Vizag, Coimbatore, Thiruvananthapuram, Indore, Dehradun, Cochin, Guwahati, Ranchi, Meerut, Ludhiana and Kanpur

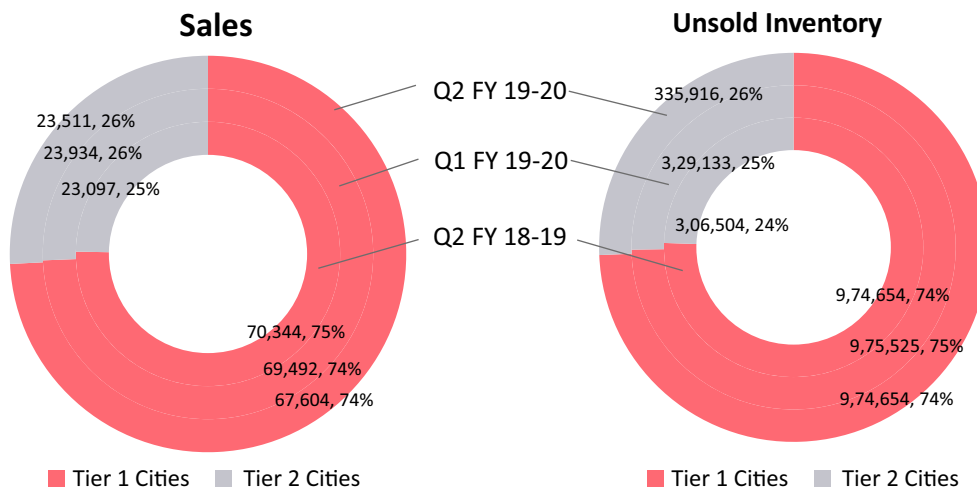
Preview

- Top 35 cities have recorded sales of 91,115 units in Sept quarter (Q2 FY 19-20) down by 2% decrease as compared to last quarter when the sales was 93,426 units. 22 out of 35 cities witnessed a drop in sales.
- 57% of the sales of this quarter were contributed by sub-50 lac segment. Sales share of sub-50 lac segment has shown a 2% drop on YoY and a percent's drop on QoQ basis.
- Top 35 cities witnessed new launches of 80,459 units during the 2nd quarter of FY 19-20 showing a whopping 19% growth over the same quarter last year and a marginal increase of 2% as compared to the last quarter.
- The unsold stock had remained stable on QoQ basis in 35 cities while it increased by 5% on YoY basis. This increase can be attributed to the high new launches in the March-19 and June-19 quarter. The current unsold across 35 cities stands at 1,310,570 units.
- Maximum number of new launches were in Rs. 30 lac – Rs. 50 lac bracket and the segment accounted for almost one-third (31%) of total units launched during the quarter. NCR contributed 18% of the launches in this segment.
- Weighted average price across 35 cities exhibited a marginal drop of a percent as compared to previous quarter. Prices dropped in 14 cities while increased in only nine cities.



Country Level -Overview

All India (35 Cities)	Q2 18-19	Q1 19-20	Q2 19-20	QoQ	YoY
Sales	93,441	93,426	91,115	-2%	-2%
Unsold	1,253,191	1,304,658	1,310,570	0%	5%
Months Inventory	40	42	43	3%	7%
Wt. Avg. Price (Rs. PSF)	5,991	5,990	5,953	-1%	-1%
New Launches	67,476	79,071	80,459	2%	19%



QoQ

- Sales across the 35 cities decreased marginally by 2% while the unsold inventory remained stable.
- With the drop in sales, the inventory overhang increased to 43 months or 3% at all India level.
- Weighted average price witnessed slight drop of a percent.
- The share of tier 1 cities to the overall sales as well as unsold remained stable at 74% while the share in new launched dropped by 5% to reach 77% as compared to 82% last quarter.

YoY

- Sales across the country (35 cities) dropped marginally by 2% while the unsold stock increased by 5%.
- With the drop in sales coupled with increase in unsold, the inventory overhang swelled by 7%.
- New launches witnessed a growth of 19% as compared to same period last year. 35 cities altogether witnessed new launches of 80,459 units during the quarter ending September 2019.



Sales Performance in India

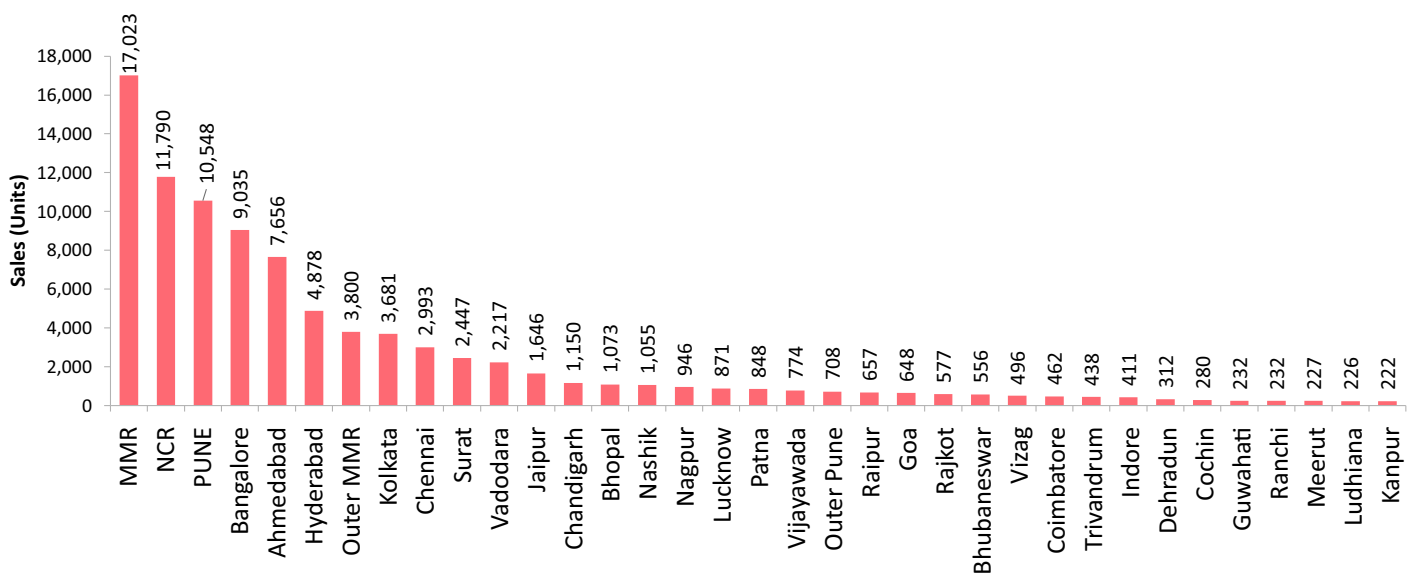
QoQ

- Sales across the 35 cities decreased marginally by 2% with only 11 cities showing a positive movement in sales. Seven out of eight tier 1 cities witnessed a downward movement.
- Of the top 15 cities by sales among these 35 cities, maximum drop was observed in Bhopal which decreased by 18% followed by Chennai with 17% dip.

YoY

- Sales across 35 cities went down by 2% although 20 out of 35 cities witnessed a growth as compared to September quarter last year.
- Among the top 15 cities, upward movement was noticed in Nashik (25%), Jaipur (22%) Kolkata (11%) Hyderabad (10%), Ahmedabad (4%), Bangalore (2%) and Outer MMR (2%).

City	Sales (Units)			QoQ	YoY
	Q2 18-19	Q1 19-20	Q2 19-20		
MMR	18,255	17,181	17,023	-1%	-7%
NCR	13,811	12,089	11,790	-2%	-15%
Pune	11,059	10,636	10,548	-1%	-5%
Bangalore	8,816	9,184	9,035	-2%	2%
Ahmedabad	7,351	7,620	7,656	0%	4%
Hyderabad	4,450	5,058	4,878	-4%	10%
Outer MMR	3,717	3,682	3,800	3%	2%
Kolkata	3,327	4,127	3,681	-11%	11%
Chennai	3,275	3,597	2,993	-17%	-9%
Surat	2,841	2,535	2,447	-3%	-14%
Vadodara	2,939	2,346	2,217	-5%	-25%
Jaipur	1,345	1,713	1,646	-4%	22%
Chandigarh	1,149	1,166	1,150	-1%	0%
Bhopal	1,214	1,301	1,073	-18%	-12%
Nashik	847	959	1,055	10%	25%
Other Cities	9,045	10,232	10,123	-1%	12%
35 Cities	93,441	93,426	91,115	-2%	-2%



Definition of Outer MMR: Palghar, Boisar, Karjat, Shahpur, Khopoli, Rasayani, Alibaug, Pen, Kasara and Uran

Definition of Outer Pune: Shirwal, Saswad, Daund, Shirur, Shikrapur, Rajguru Nagar, Manchar, Narayangaon, Kamshet.



Unsold Stock in India

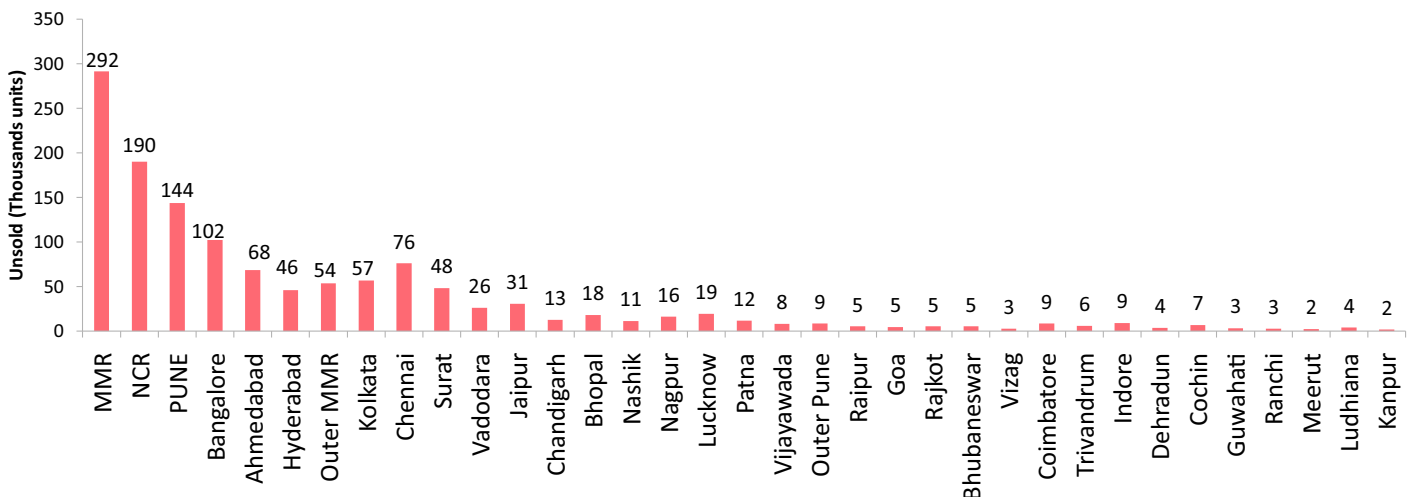
QoQ

- Unsold stock across 35 cities remained almost stable.
- It increased in seven out of top 15 cities with Vadodara exhibiting the highest growth (18%) followed by Surat (10%), Hyderabad (6%), Pune (4%) and Nashik (4%).
- Among the top 15 cities, maximum drop was witnessed in Bangalore and Chandigarh by 3% each followed by Chennai, NCR & Jaipur with a drop a 2% each.

YoY

- Unsold stock in 35 cities increased by 5% in Sept-19 as compared to same period last year with 21 cities showing a growth on YoY.
- Out of top 15 cities, maximum increase was seen in Vadodara (40%), Nashik (22%), Surat (19%), Pune (17%) and Jaipur (17%).

City	Unsold Stock (Units)			QoQ	YoY
	Q2 18-19	Q1 19-20	Q2 19-20		
MMR	269,740	290,697	291,581	0%	8%
NCR	203,169	194,480	190,047	-2%	-6%
Pune	122,698	138,057	143,549	4%	17%
Bangalore	102,241	105,776	102,433	-3%	0%
Ahmedabad	70,754	68,955	68,416	-1%	-3%
Hyderabad	42,835	43,416	45,855	6%	7%
Outer MMR	51,342	53,868	53,682	0%	5%
Kolkata	61,563	56,172	56,632	1%	-8%
Chennai	73,687	77,972	76,141	-2%	3%
Surat	40,288	43,827	48,079	10%	19%
Vadodara	18,549	22,005	26,035	18%	40%
Jaipur	26,181	31,136	30,573	-2%	17%
Chandigarh	14,145	13,105	12,718	-3%	-10%
Bhopal	20,112	17,695	17,853	1%	-11%
Nashik	9,390	11,001	11,425	4%	22%
Other Cities	126,497	136,496	135,551	-1%	7%
35 Cities	1,253,191	1,304,658	1,310,570	0%	5%



Months Inventory in India

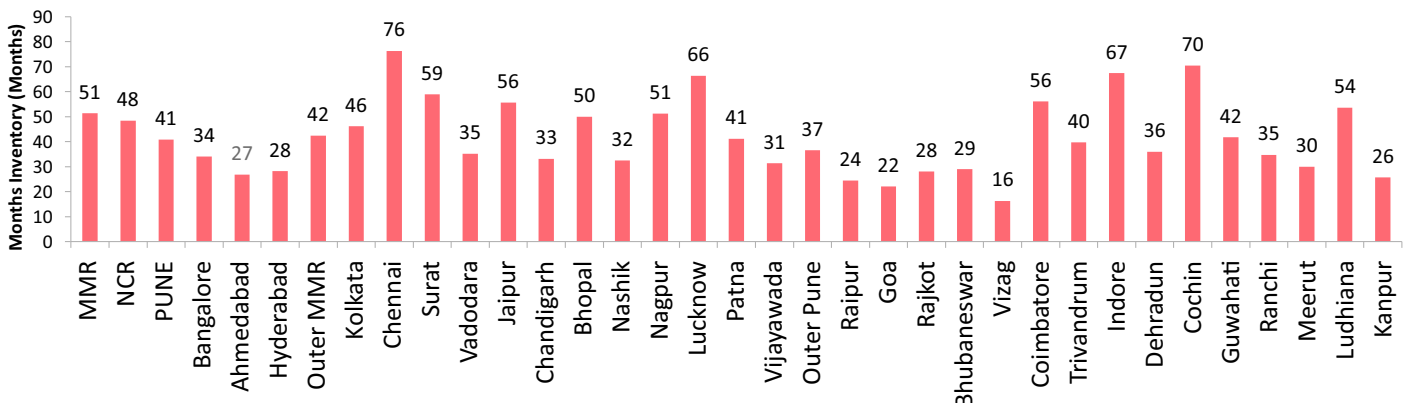
QoQ

- Months inventory increased by 3% across 35 cities and is standing at 43 months in Sept-19.
- An efficient market maintains 8 -12 months of inventory. An inventory overhang of 43 months indicates a downside pressure on prices across all the major cities in India.
- Among top 15 cities by sales, drop in months inventory was witnessed in Nashik, Outer MMR, Bangalore, Chandigarh and Ahmedabad.
- Months inventory increased in Vadodara (25%), Bhopal (22%), Chennai (17%), Surat (14%), Kolkata (13%), Hyderabad (10%), Pune (5%), Jaipur (2%) and MMR (1%).

City	Months Inventory			QoQ	YoY
	Q2 18-19	Q1 19-20	Q2 19-20		
MMR	44	51	51	1%	16%
NCR	44	48	48	0%	10%
Pune	33	39	41	5%	23%
Bangalore	35	35	34	-2%	-2%
Ahmedabad	29	27	27	-1%	-7%
Hyderabad	29	26	28	10%	-2%
Outer MMR	41	44	42	-3%	2%
Kolkata	56	41	46	13%	-17%
Chennai	67	65	76	17%	13%
Surat	43	52	59	14%	39%
Vadodara	19	28	35	25%	86%
Jaipur	58	55	56	2%	-5%
Chandigarh	37	34	33	-2%	-10%
Bhopal	50	41	50	22%	0%
Nashik	33	34	32	-6%	-2%
Other Cities	42	40	40	0%	-5%
35 Cities	40	42	43	3%	7%

YoY

- Overall months inventory increased by 7% on YoY basis.
- Maximum drop was seen in Vadodara (86%) followed by Surat (39%) while maximum drop was in Kolkata by 17%.



Movement across India

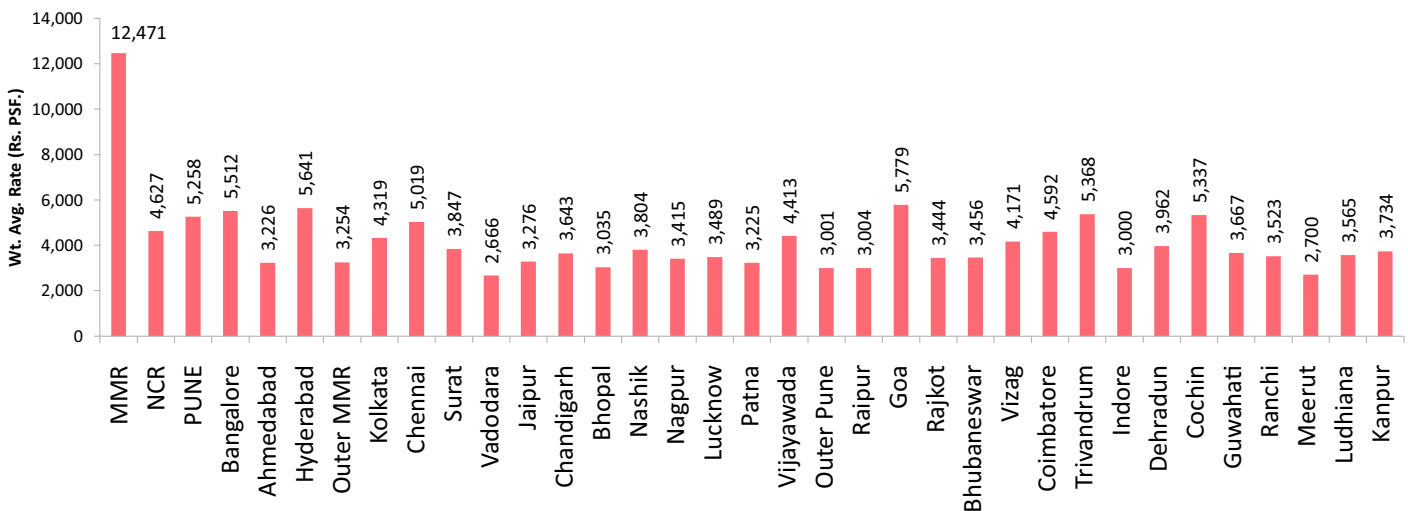
QoQ

- In Q2 FY 19-20, the weighted average price across 35 cities declined marginally by 1% as compared with previous quarter. Prices dropped in 14 cities while increased in only nine cities.
- Among top 15 cities, maximum prices growth was observed in Hyderabad (5%) followed by Chandigarh (2%) and Bangalore (1%) and NCR (1%).

YoY

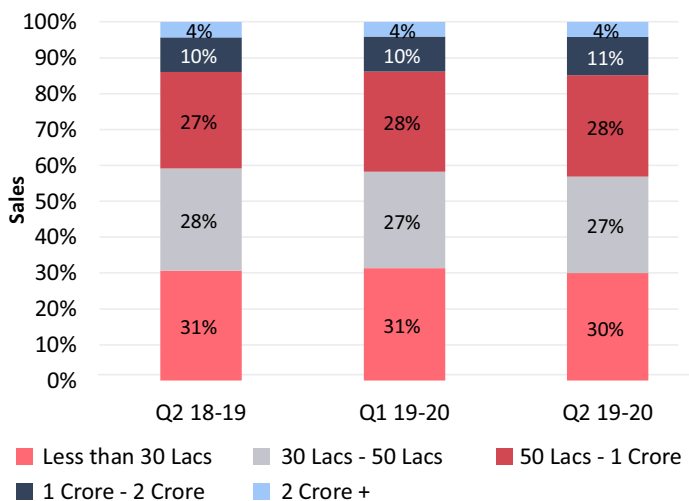
- On YoY as well, the weighted average price across 35 cities declined marginally by 1%. 15 cities showed drop in prices while 17 cities exhibited growth.
- Hyderabad exhibited highest growth in prices by 19% while among major cities, MMR and Jaipur showed maximum drop of 5% each in the average prices.

City	Price (Rs/Sq.ft)			QoQ	YoY
	Q2 18-19	Q1 19-20	Q2 19-20		
MMR	13,130	12,718	12,471	-2%	-5%
NCR	4,732	4,578	4,627	1%	-2%
Pune	5,221	5,239	5,258	0%	1%
Bangalore	5,453	5,469	5,512	1%	1%
Ahmedabad	3,250	3,266	3,226	-1%	-1%
Hyderabad	4,760	5,371	5,641	5%	19%
Outer MMR	3,211	3,262	3,254	0%	1%
Kolkata	4,232	4,306	4,319	0%	2%
Chennai	5,138	5,048	5,019	-1%	-2%
Surat	3,914	3,945	3,847	-2%	-2%
Vadodara	2,517	2,670	2,666	0%	6%
Jaipur	3,463	3,318	3,276	-1%	-5%
Chandigarh	3,580	3,587	3,643	2%	2%
Bhopal	2,958	3,032	3,035	0%	3%
Nashik	3,896	3,834	3,804	-1%	-2%
Other Cities	3,781	3,831	3,833	0%	1%
35 Cities	5,991	5,990	5,953	-1%	-1%



Sales Trend in Various Cost Brackets

	Q2 18-19	Q1 19-20	Q2 19-20	QoQ	YoY
Less than 30 Lacs	28,609	29,254	27,301	-7%	-5%
30 Lacs - 50 Lacs	26,622	25,192	24,542	-3%	-8%
50 Lacs - 1 Crore	25,174	26,065	25,690	-1%	2%
1 Crore - 2 Crore	9,053	9,079	9,741	7%	8%
Above 2 Crore	3,983	3,836	3,841	0%	-4%
Grand Total	93,441	93,426	91,115	-2%	-2%



- Sales in affordable segment (Less than Rs. 30 lac) decreased by 7% on a QoQ basis and by 5% on YoY basis. NCR had highest sales share in this segment (18%) followed by MMR (14%), Outer MMR (13%), Pune (11%) and Ahmedabad (10%).
- Sales in the cost bracket of Rs. 30 - 50 Lac decreased by 3% on QoQ and 8% on YoY basis. Maximum sales in the segment was weighed in by Pune (16%) and MMR (15%) followed by Ahmedabad and NCR at 11% each.
- Sales in the cost bracket of Rs. 50 Lac – 1 Cr.

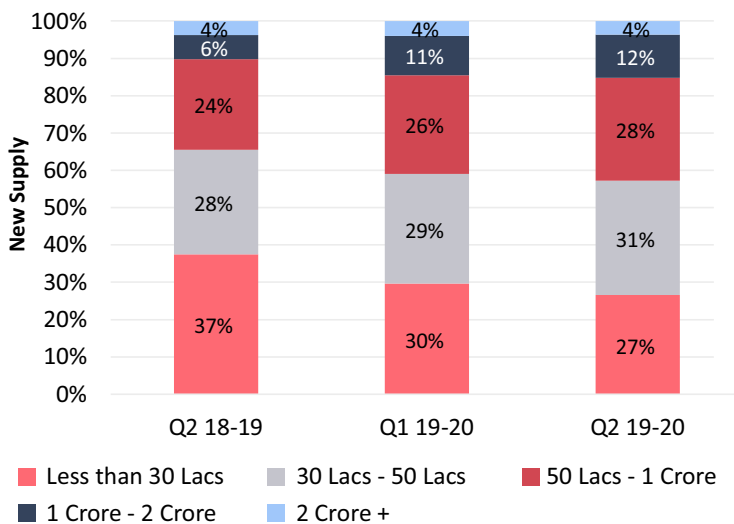
decreased by 1% on QoQ basis while it increased by 2% on YoY basis. MMR had maximum sales share of 19% in the segment followed by Bangalore (17%), Pune (12%), NCR (9%) and Hyderabad (9%)

- Sales in luxury segment (Rs. 1–2 Crore) saw an uptick with 7% growth on QoQ basis and 8% growth on YoY basis. MMR had maximum share of 32% in this segment.
- Sales in ultra luxury segment (above Rs. 2 Crore) remained stable on QoQ basis and decreased by 4% on YoY basis. MMR, NCR, Hyderabad and Bangalore combined together had a sales share of 75% in this segment.
- Maximum sales was witnessed in Less than Rs. 30 Lacs segment with 30% share followed by Rs. 50 Lac – 1 Cr. (28%) and 30 Lac – 50 Lac segment (27%).
- Within tier 1 cities, the segment of Rs. 50 Lacs – 1 Crores has highest share of 30% followed by the Rs.30-50 Lacs (27%) and Less than Rs.30 Lacs (25%) segment.



New Supply

	Q2 18-19	Q1 19-20	Q2 19-20	QoQ	YoY
Less than 30 Lacs	25,288	23,453	21,353	-9%	-16%
30 Lacs - 50 Lacs	18,889	23,272	24,714	6%	31%
50 Lacs - 1 Crore	16,439	20,863	22,159	6%	35%
1 Crore - 2 Crore	4,355	8,351	9,319	12%	114%
Above 2 Crore	2,505	3,132	2,914	-7%	16%
Grand Total	67,476	79,071	80,459	2%	19%



- Among various cost segments, the cost bracket of Rs.30 Lac - 50 Lac witnessed maximum new launches amounting to 31% of total new supply followed by the cost brackets of Rs.50 Lacs - 1Cr. and Less than Rs. 30 Lacs with 28% and 27% contribution.
- MMR contributed the maximum share of 20% to the total new launches across 35 cities, followed by Pune (17%), NCR (9%), Hyderabad (9%) and Bangalore (9%).
- Among tier II cities, Surat contributed 4% while Vadodara and Outer MMR both had 3% contribution to the overall new supply.
- Hyderabad is growing as a luxury market with 30% contribution to launches in the luxury & ultra luxury segment (>1 Crore). MMR also held a share of 30% in the segment followed by NCR (18%) and Bangalore (12%).
- In Less than Rs. 30 Lac segment, NCR had largest contribution of 18% followed by Pune (13%), MMR (12%), Kolkata (7%), Ahmedabad (7%) and Vadodara (6%).
- 67% of Pune's new supply came in sub Rs. 50 lac segment while in NCR 61% of new supply came in this segment. In Hyderabad only 7% of the new supply came in sub-50 Lacs segment.



Disclaimer

Information contained here, has been obtained from sources believed to be reliable. While we do not doubt its accuracy, we have not verified it and make no guarantee, warranty or representation about it. The readers are encouraged to independently assess the relevance, accuracy and completeness of the information of this publication. This report is for general guidance and informational purposes only, and does not constitute professional advice.

Whilst every effort has been taken to provide authentic data and analysis, Liases Foras Real Estate Rating & Research Pvt. Ltd. Or any of its employees are not responsible for any loss, major or minor incurred on the basis of the information and analyses provided or are liable to any damages in any form or shape All rights to this material are reserved and cannot be reproduced without prior written permission from Liases Foras Real Estate Rating & Research Pvt. Ltd.



About Us

Strategic Partner : **dmg** information








Liases Foras: The Pioneer in Scientific Research in Real Estate

Liases Foras is an independent real estate research institute having offices in Mumbai, Bengaluru and New Delhi. Liases Foras was founded in 1998 as a boutique non-broking real estate consultancy and has since evolved into a data-focused real estate research lab employing over 120 people. Liases Foras tracks and closely examines the health of the real estate sector in over 60 cities across India, including all metro and capital cities. Liases Foras is the official consulting partner of the National Housing Bank and has created RESIDEX.







Data & Coverage

Existing database includes more than 19,000 ongoing projects, spread across 60 cities in India. We are closely following performance of over 11,000 developers and their projects on a quarterly basis.




PRODUCTS

 <p>Ressex Ressex, our online data interface, provides structured solutions to day-to-day questions pertaining to real estate markets and projects.</p>	 <p>Desktop Valuation Desktop Valuations with comparables, is a web based valuation tool kit designed to give users the price of a property in minutes</p>	 <p>Desktop Feasibility Solution DFS is an analytical interface backed by granular data to assess residential project viability across 60 cities.</p>	 <p>Crystal Crystal is a valuation workflow system designed to streamline the interaction between lenders, valuers, and surveyors through automation and mobile devices</p>	 <p>Developers Ratings This product uses extensive data and analysis of on-ground performance of over 10,000 developers across 60 cities in India to help users manage lending risks</p>	 <p>OPPS Opps is a data driven analytics tool to help banks, HFCs and financiers identify the potential opportunity and underlying risks while lending for home loans</p>	 <p>Real Estate Market Report Exhaustive report on market condition, demand-supply dynamics, price points among scores of other parameters</p>
---	--	---	---	---	---	--

ADVISORY SERVICES

 <p>Highest and Best Use Feasibility Study Depend upon our trusted site and market analysis to identify the optimum development mix that results in the highest returns.</p>	 <p>Urban Planning Count on our experts to prepare detailed city development plans and financing strategies to unlock the potential of urban regions.</p>	 <p>Consumer and Intermediary Survey Use our structured field research to understand the spatial and location needs of your consumers.</p>	 <p>Product Viability We will help you ascertain feasibility of your project and circumvent the risks involved in its development.</p>	 <p>Preparing a Design Brief We prepare an uncluttered and financially prudent design brief to move the project to the drawing board and execution.</p>	 <p>Micro Market Reports Micro-market report focuses on dynamics and trends in particular location or catchment.</p>
--	---	--	--	---	--

VALUATION SERVICES

 <p>Technical Valuation and TEV Studies Highly qualified experts with over 20 years of experience, track records and accomplishment form the technical team of valuation.</p>	 <p>Retail Valuation for home loan Dedicated chartered surveyor (civil engineers) provide retail valuation to the leading home loan lenders in locations of Mumbai, MMR region, Pune and Bengaluru.</p>	 <p>Portfolio Validation and Risk Assessment Liases Foras offers data driven price and micro market risk assessment of existing portfolios of banks HFCs.</p>
---	---	---

OUR CLIENTS:

