

## Property - India

## Takeaways from consultant call on India Property

Industry Overview

**Upcycle in residential segment is expected to continue**

We recently hosted property consultant Anarock to discuss the outlook & key trends in India Real Estate sector. The duration of the current residential upcycle, which is currently in its 4<sup>th</sup> year, could be a total of 7-8 years. This is given that the sector is tracking well on most parameters that includes: (1) Delivery of units is expected to increase to 550k units in CY24 (vs. 450k units in CY23). This suggests execution is keeping pace with demand and is likely to help in sustaining buyer's confidence. (2) Share of consumption in total demand and affordability remain at a healthy level. (3) Data on enquiries and footfalls at project sites remains strong and (4) Inventory level for most cities is in a favorable range of 10-20 months.

**Monitorable for the coming year and changes in trend**

(1) Land prices in parts of the market have started to rise at a faster pace in comparison with the pricing of residential units. This could work against developers without an adequate land bank. (2) Prices in Gurgaon have seen a rapid increase in the past 2 years. It could flatline from current levels. The city also has higher investor demand in comparison with Mumbai, BLR markets. Within NCR, volume growth for Gurgaon is stronger vs. rest of NCR. (3) Affordable housing segment has seen a relatively soft trend over the past 12 months. This could improve post elections. (4) On a near term basis, elections during the coming year could moderately weigh down the pace of launches in comparison to CY23.

**All-round strength; prices a key watch-point for Gurgaon**

From a city perspective, growth in CY23 was led by Pune, Bengaluru & MMR (Exhibit 4). Growth in NCR was lower, given lower sales velocity in sub-markets like Noida, Ghaziabad. Bengaluru remains best places on demand-supply dynamics with 9 months of inventory whereas inventory months of 16 look good for MMR & NCR as well. For the Mumbai market, Anarock indicated that relatively low supply of fresh land parcels means that redevelopment projects could constitute a significant portion of new business development going ahead.

**Retail: supply-demand in favor; Office could see uptick**

Retail saw more demand in comparison to supply during CY22 and CY23. The trend is likely to persist. Vacancy in grade-A malls stands at less than 5% but is higher in Grade B and Grade C assets. On the office side, Anarock expects a more meaningful recovery in leasing during H2CY24. It expects acceleration in decision-making by corporates post the national elections. Leasing activity is likely to be led by GCC's with outlook looking most favorable for Bengaluru. Supply situation in the sector could cap rentals in near term.

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GCC: Global Capability Centers

MMR: Mumbai Metropolitan Region

NCR: National Capital Region

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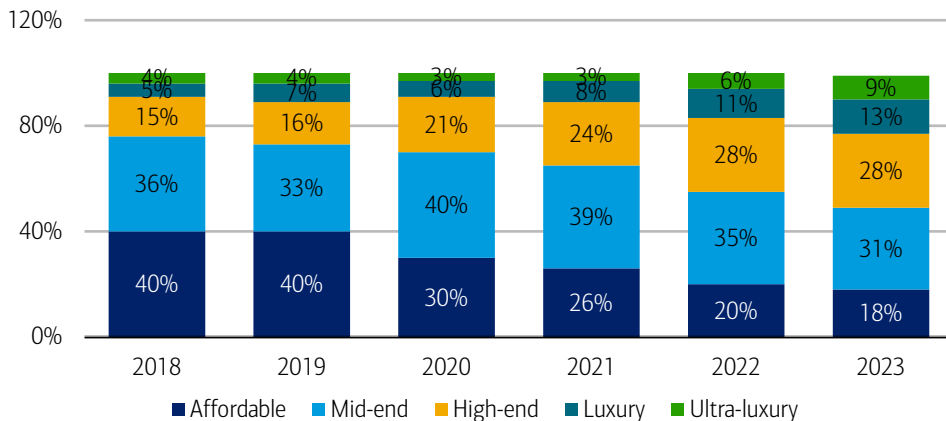
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## Residential: Key charts on latest trends

**Exhibit 1: Demand continues to be driven by the luxury segment. Affordable housing segment has seen a relatively soft trend over the past 12 months. This could improve post elections.**

Budget segmentation for new launches. Affordable: < INR 40 Lakh, Mid-end: INR 40 Lakh - INR 80 Lakh, High-end: INR 80 Lakh - INR 1.5 Cr, Luxury: INR 1.5 Cr - INR 2.5 Cr, Ultra-Luxury: > INR 2.5 Cr

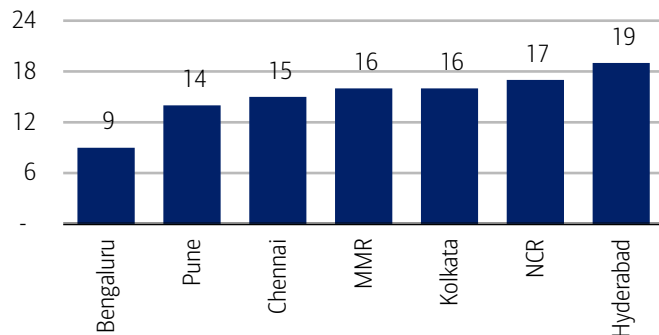


Source: Anarock.

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**Exhibit 2: Inventory level for most cities is in a favorable range of 10-20 months**

Inventory months

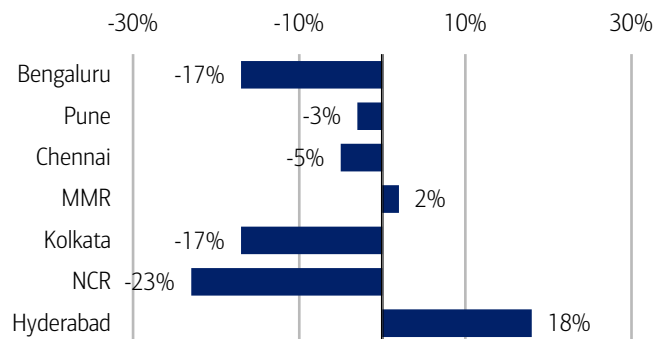


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**Exhibit 3: NCR saw the biggest correction in absolute inventory levels in CY23**

YoY change in inventory units across top cities

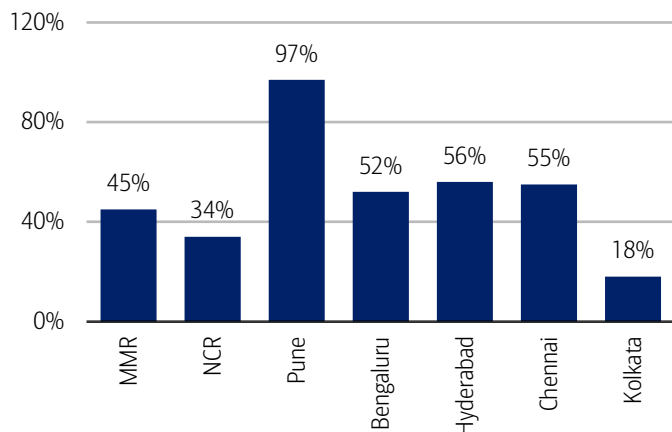


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**Exhibit 4: Residential sales value grew 49%yoy for top 7 cities....**

YoY growth in sales value in CY23 in top 7 cities

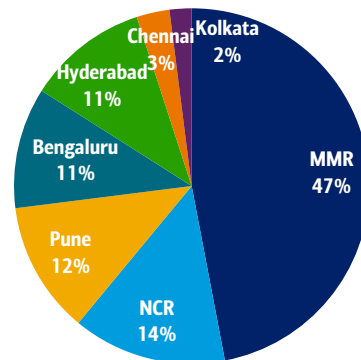


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**Exhibit 5: ....with highest growth seen in Pune that is now the 3<sup>rd</sup> largest residential market by value**

CY23 residential sales split by value



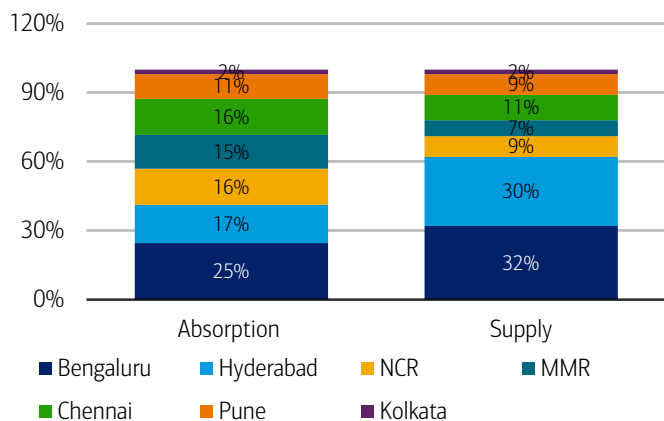
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## Office: Key charts

**Exhibit 6: Leasing activity is likely to be led by GCC's with outlook looking most favorable for Bengaluru, which is India's biggest office market**

Absorption and supply split in CY23 within top 7 cities

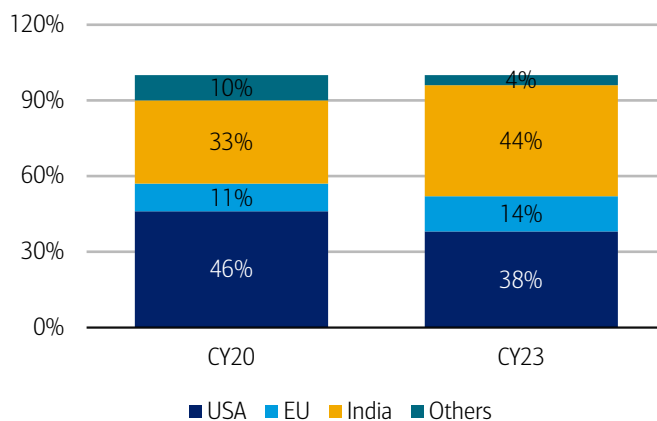


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**Exhibit 7: Leasing split shifted in favor of domestic tenants in CY23**

Leasing split based on tenant domicile



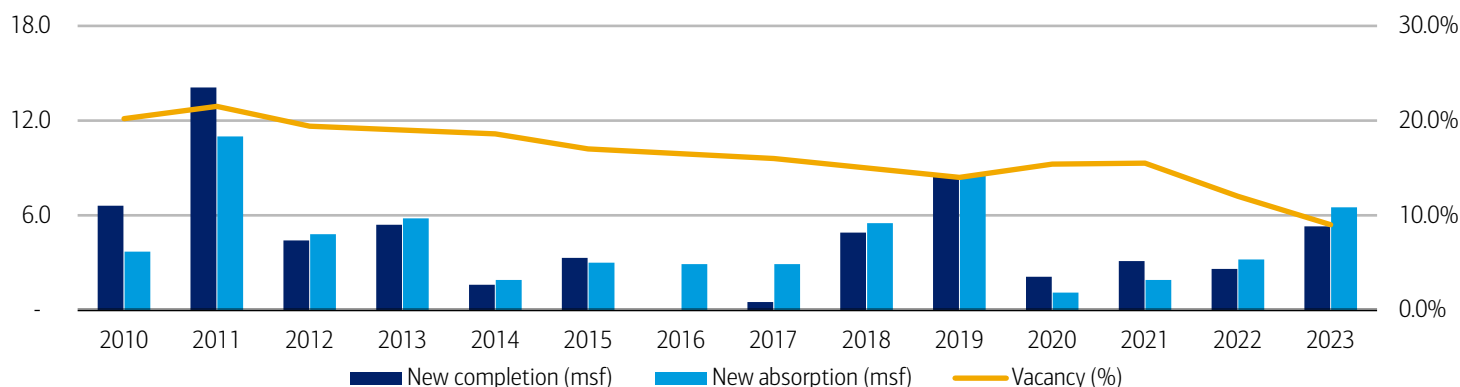
Source: Anarock

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## Retail: Key charts

### Exhibit 8: Retail saw more demand in comparison to supply during CY22 and CY23. The trend is likely to persist

Demand-supply & vacancy trends for retail real estate

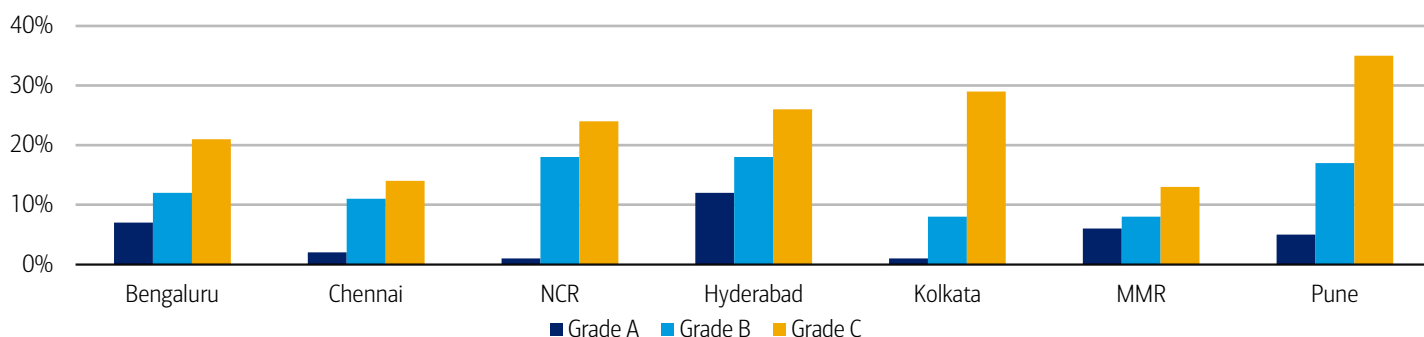


Source: Anarock

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### Exhibit 9: Vacancy in grade-A malls stands at less than 5% but is higher in Grade B and Grade C assets

Vacancy levels by mall quality for top 7 cities



Source: Anarock

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