

13,806 NEW LAUNCHES (Q1 2023)

46% SHARE OF MID-SEGMENT IN LAUNCHES (Q1 2023)

55% SHARE OF NH-4 BYPASS SUBMARKET IN LAUNCHES (Q1 2023)

MARKET INDICATORS OVERALL Q1 2023

Y-O-Y Change 12-Months Forecast

New Launches



Units Sold



Average Capital Values (INR/sf)



Mid-segment dominate launches in Q1; high-end and luxury segment witness steep surge

In Q1 2023, Pune’s residential unit launches stood at around 13,806, a rise of 8% on a y-o-y basis and a drop of 10% on q-o-q basis. Mid-segment accounted for 46% of the total unit launches while high-end and luxury cumulatively accounted for 47%. High-end and luxury launches witnessed a jump of 60% and 90% respectively on a q-o-q basis, attributable to the growing demand for larger spaces with better amenities. In addition, large scale projects (with supply of 500+ units each) launched by prominent developers in locations such as Wakad and Kharadi drove these category supply.

NH4 Bypass (North) and North-East sub-markets dominated launches with ~90% share in this quarter, particularly in Wakad and Kharadi precincts. These submarkets have attracted prominent real estate developer investments on the back of the established IT-BPM and GCC office corridor, as well as soon to be operational two metro stations (Line 2: Vanaz to Ramwadi). Given ‘no revisions’ announced in Ready Reckoner (RR) rates by Maharashtra Government for FY 2023-24, sales are expected to remain steady.

Reputed developers’ launches on the rise; NH-4 Bypass and East preferred sub-markets

Pune’s residential market has been witnessing a gradual rise of project launches from developers of national repute. Submarkets such as East and North-east are preferred by these developers for upcoming residential development due to availability of large land parcels followed by up-coming office supply by reputed developers. Listed developers accounted for ~22% of the quarterly launches and this category of developers continues to increase their presence in sub-markets such as NH4-Bypass (North) and East.

Quoted capital values are rising, Uptick in Rental values

In Q1 2023, strong sales momentum as well as rising input costs have resulted in marginal rise in capital values. Quoted capital values have increased by 3-5% q-o-q across all sub-markets during the quarter. Owing to strong demand for rental apartments from employees returning to office, submarkets such as NH-4 Bypass and Koregaon Park-Boat Club Road have witnessed an uptick of 3-5% in rental values on q-o-q basis. This trend is expected to continue in the upcoming quarters.

SIGNIFICANT PROJECTS LAUNCHED IN Q1 2023

BUILDING	LOCATION	DEVELOPER	UNITS LAUNCHED	RATE*(INR/SF)
The Central Park	Chinchwad	Runwal Developers	1,488	11,000 – 12,500
World of Joy	Kharadi	Gera Developments	1,189	8,900 – 9,700
Happinest Tathawade	Tathawade	Mahindra Lifespaces	954	9,200 – 10,000
Wellington at Pride World City	Dhanori	Pride Group	804	7,900 – 8,500
Westview Reserve	Wakad	Kohinoor Properties	782	9,300 – 12,000
ANP Ultimius	Wakad	ANP Corp	762	9,000 – 9,500

RENTAL VALUES AS OF Q1 2023*

SUBMARKET	AVERAGE QUOTED RENTAL VALUE (INR/sf)	Q-O-Q CHANGE (%)	Y-O-Y CHANGE (%)	SHORT TERM OUTLOOK
High-end Segment				
Koregaon Park-Boat Club Road	115,000 - 256,000	3%	14%	—
Nagar Road	80,000 – 160,000	3%	12%	—
East	63,000 – 52,000	4%	15%	—
Aundh-Baner	85,000 – 150,000	3%	13%	—
Mid-segment				
North-East	12,000 – 21,000	3%	11%	—
South-East – II	13,200 – 23,000	3%	10%	—
NH4 Bypass (North)	20,000 – 37,000	4%	17%	—

CAPITAL VALUES AS OF Q1 2023*

SUBMARKET	AVERAGE QUOTED CAPITAL VALUE (INR/sf)	Q-O-Q CHANGE (%)	Y-O-Y CHANGE (%)	SHORT TERM OUTLOOK
High-end Segment				
Koregaon Park-Boat Club Road	15,000 -- 20,300	3%	7%	—
Nagar Road	10,100 -- 15,500	4%	8%	—
Aundh-Baner	9,100 -- 14,000	4%	9%	—
East	9,100 -- 14,000	3%	8%	—
Mid-segment				
North-East	3,800 — 6,900	5%	11%	—
South-East – II	4,000 – 5,900	3%	8%	—
NH4 Bypass (North)	4,300 -- 6,800	5%	9%	—

SIGNIFICANT PROJECT COMPLETED IN Q1 2023

BUILDING	LOCATION	DEVELOPER	NO. OF UNITS	UNIT SIZE (SF)
Life Republic	Hinjewadi	Kolte Patil Developers	350	680-820

SIGNIFICANT PROJECT UNDER CONSTRUCTION IN Q1 2023

BUILDING	LOCATION	DEVELOPER	UNITS LAUNCHED	EXPECTED COMPLETION
Godrej Hill Retreat	Mahalunge	Godrej Properties	700	2024
Avon Vista	Kharadi	Majestic Landmarks	240	2025

Data collated from primary and secondary resources. Estimations are subject to change

* Rental and capital values have been depicted only for key submarkets

** Quoted base capital value is on carpet area and also includes other charges like external Development Charges, internal Development Charges, etc.

Affordable housing has been defined as units with a carpet area of 60 sq.mt in metros / 90 sq.mt in non-metros and value up to INR 45 lakhs

Mid segment is defined as units having ticket size between INR 4.5 million to INR 10 million

High end segment is defined as units having ticket size above INR 10 million

KEY TO SUBMARKETS

High-end Segment

Koregaon Park-Boat Club: Koregaon Park, Bund Garden Rd, Boat Club Rd, Mangaldas Rd

Aundh-Baner: Aundh, Baner

Nagar Road: Kalyani Nagar, Viman Nagar

East: Sopan Baug, Uday Baug, Hadapsar

West: Deccan Gymkhana, Model Colony, Prabhat Road, Erandwane, Bhosale Nagar

Mid Segment

Aundh-Baner: Baner, Baner Road

Kothrud: Kothrud

Nagar Road: Kalyani Nagar, Yerwada, Shashtri Nagar, Viman Nagar, Old Airport Rd, Vishrantwadi

North-East: Kharadi, Wagholi, Wadgaon Sheri

East: Hadapsar, Manjri, Mundhwa, Keshavnagar

South-East - I: Wanowrie, NIBM Road, Lulla Nagar

South-East - II: Undri, Kondhwa, Pisoli

NH4 Bypass (North): Balewadi, Mahalunge, Wakad, Hinjewadi, Punawale, Kiwale, Ravet, Tathawade, Bhugaon, Bavdhan, Pashan, Sus

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