

~8,250 NEW UNIT LAUNCHES IN Q3 2023

49% SHARE OF HIGH END & LUXURY SEGMENT IN Q3 UNIT LAUNCHES

66% SHARE OF EASTERN QUADRANT IN Q3 UNIT LAUNCHES

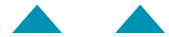
RESIDENTIAL INDICATORS Q3 2023

Y-O-Y Change 12-Months Forecast

New Launches



Units Sold



Average Capital Values (INR/sf)



Continued growth in unit launches; eastern submarket dominates launches

Momentum in Bengaluru's residential unit launches was maintained in Q3 with the launch of ~8250 units, a growth of 2% on a quarterly basis but a 40% expansion as compared to Q3 last year. YTD-23 launches stood at over 24,100 units, a 2% decline as compared to the same period last year. The eastern submarket, particularly locations such as Whitefield and KR Puram that are close to prime IT corridors, accounted for nearly two-thirds of the total units launched in the quarter. While the metro line between KR Puram and Whitefield was inaugurated last quarter, residential developments in these locations are expected to receive a further boost due to operationalization of the Byapanahalli – KR Puram stretch of the Purple Line route. The south-east submarket, especially Sarjapur Road, which is located in the city's prime office corridor, contributed 17% to quarterly unit launches. The northern corridor, which has been witnessing steady development of the commercial office market, is emerging as a residential hub as well. The submarket accounted for around 11% of launches in Q3.

Branded developers accounted for around 63% of unit launches in Q3, well above the share of reputed developers in the first couple of quarters this year. A number of mid-sized developers moved ahead with their project launches as well, thereby showing that confidence in the residential sector remains strong on the back of healthy demand momentum.

Launches led by high-end & luxury segment

High-end and luxury segment cumulatively accounted for nearly half of total launches during the quarter, higher than the 46% share seen in the second quarter. The eastern and south-eastern submarkets (Whitefield, Sarjapur Road, HSR Layout) contributed heavily to the high-end & luxury launches. Mid-segment contributed around 47% to quarterly launches, distributed across various submarkets. Whitefield, KR Puram in the east, Sarjapur Road in the southeast, Bagalur in the north recorded healthy mid-segment launches. Affordable segment launches remained low, accounting for just 3% of total unit launches. This segment has possibly been affected by rising interest rates, which might have affected demand, thereby leading to a decline in launch activity in recent quarters.

Appreciation in city-wide rents and capital values

City-wide rentals rose by 8-10% on a quarterly basis due to rising demand from working professionals amidst limited availability across key submarkets located close to the prime office corridors in the eastern quadrant (Whitefield, Sarjapur Road). Healthy demand and higher price quotes from developers resulted in average 5-6% q-o-q growth of capital values at select locations, particularly in the east and southeast.

SIGNIFICANT PROJECTS LAUNCHED IN Q3 2023

BUILDING	LOCATION	DEVELOPER	UNITS LAUNCHED	TICKET PRICE (INR)
Prestige Park Grove	Whitefield	Prestige Group	3,627	79 lac onwards
Provident Ecopolitan	Bagalur	Provident Housing	928	46 lac onwards
Prestige Serenity Shores	Whitefield	Prestige Group	657	64 lac onwards

RENTAL VALUES AS OF Q3 2023*

SUBMARKET	AVERAGE QUOTED RENT (IND/MONTH)	QoQ CHANGE (%)	YoY CHANGE (%)	SHORT TERM OUTLOOK
High-end segment				
Central	155,000-360,000	3%	3%	▬
South	62,000-125,000	4%	4%	▬
East	86,000-310,000	3%	3%	▬
North	72,000-210,000	4%	4%	▬
Mid segment				
Central	80,000-120,000	8%	18%	↗
South -East	35,000-52,000	9%	20%	↗
North -West	28,000-39,000	6%	9%	▬
West	22,000-26,000	6%	8%	▬
East	35,000-48,000	10%	30%	↗

CAPITAL VALUES AS OF Q3 2023*

SUBMARKET	AVERAGE QUOTED CAPITAL VALUE (IND/SF)**	QoQ CHANGE (%)	YoY CHANGE (%)	SHORT TERM OUTLOOK
High-end segment				
Central	18,000-30,000	0%	0%	▬
South	9,550-13,000	4%	5%	▬
East	8,500-12,500	10%	12%	↗
North	8,000-12,500	0%	0%	▬
Mid segment				
Central	9,500-15,000	0%	0%	▬
East	5,200-8,000	6%	20%	↗
South- East	5,200-7,600	5%	15%	▬
North	5,500-7,800	2%	10%	↗
South	5,800-9,000	4%	15%	↗
Off Central I	9,000-14,000	2%	15%	▬
Off Central II	7,800 – 10,000	0%	9%	▬
North -West	6,500-8,000	0%	9%	▬
Far South	3,500-4,200	0%	5%	▬
West	3,900-4,600	0%	6%	▬

SIGNIFICANT PROJECTS COMPLETED IN Q3 2023

BUILDING	LOCATION	DEVELOPER	UNITS LAUNCHED	UNIT SIZE (SF) – CARPET
Juniper @ Brigade Orchards	Devanahalli	Brigade Group	493	694-1034

SIGNIFICANT PROJECTS UNDER CONSTRUCTION IN Q3 2023

BUILDING	LOCATION	DEVELOPER	UNITS LAUNCHED	EXPECTED COMPLETION
Godrej Aqua	Hosahalli	Godrej Properties	540	Q4 2023

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

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

** Quoted capital value on carpet area based on agreement values which includes, Base Rate, Car Parking Charges, Internal Development Charges, etc.

The above values for high-end segment are for units typically of 2,000-4,000 sf

The above values for mid segment are for units typically of 1,600-2,000 sf

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

KEY TO SUBMARKETS

High-end Segment

Central: Lavelle Road, Palace Cross Road, Off Cunningham Road, Ulsoor Road, Richmond Road, Sankey Road
South: Koramangala, Bannerghatta Road, JP Nagar, Banashankari
Off Central: Frazer town, Benson Town, Richards Town, Dollars Colony
East: Whitefield, Old Airport Road
North: Hebbal, Jakkur, Devanahalli
North-west: Mallechwaram, Rajajinagar, Yeshwanthpur

Mid Segment

Central: Brunton Road, Artillery Road, Ali Askar Road, Cunningham Road
East: Whitefield, Old Airport Road, Old Madras Road, Budigere Cross
South-east: Sarjapur Road, Outer Ring Road (Marathahalli- Sarjapur), HSR Layout, Hosur Road
South: Jayanagar, J P Nagar, Kanakapura Road, Bannerghatta Road, BTM Layout, Banashankari
North: Hebbal, Bellary Road, Yelahanka, Doddaballapur Road, Hennur Road, Thanisandra Road
Off Central-I: Vasanth Nagar, Richmond Town, Indiranagar
Off Central-II: Cox Town, Frazer Town, Benson Town, etc.
North-west: Mallechwaram, Rajajinagar, Tumkur Road
Far South: Electronic City, Attibele, Chandapur
West: Mysore Road, Uttarahalli Main Road, Magadi Road

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