

~10,200 NEW UNIT LAUNCHES IN Q4 2023

56% SHARE OF HIGH END & LUXURY SEGMENT IN Q4 UNIT LAUNCHES

54% SHARE OF EASTERN QUADRANT IN Q4 UNIT LAUNCHES

Launches continue to remain strong; eastern and northern corridors dominate

Bengaluru witnessed residential unit launches of around 10,200 in Q4, a growth of 24% on a quarterly basis and a 10% expansion over the same period last year. Residential launches for the full year stood at over 34,300, a 1.3% growth over the strong momentum recorded in 2022. Eastern micromarket continued to account for majority share of launches, a trend witnessed over past few quarters. Locations such as Whitefield and KR Puram, along with Sarjapur Road in the Southeast, cumulatively accounted for around 54% of the launches in Q4. Eastern and south-eastern micromarkets contributed ~65% of launches for the whole year, somewhat reflecting a strong demand from homebuyers in these locations for been in close proximity to major IT corridors. The northern submarket, particularly Thanisandra Main Road, contributed 39% of the launches during the quarter. With northern Bengaluru rapidly emerging as a key IT hub with a number of greenfield Grade A office projects and a fairly developed social infrastructure, developers have launched quite a few upper-mid and high-end residential projects in recent quarters.

South Bengaluru witnessed launch of a luxury residential project in Q4; locations such as Jayanagar, HSR layout and Koramangala within this micro market remains a hub of high-end and luxury developments. Interestingly, share of branded/listed developers in launches surpassed 70% in Q4, a post Covid high, exceeding 63% share recorded in the previous quarter. The quarter also saw a prominent Mumbai-based developer entering Bengaluru with its first high end project at Thanisandra Main Road in the northern micro market.

High end and luxury launches surge

High end and luxury units accounted for 56% of Q4 launches, a historic high, surpassing 49% share in the previous quarter. Locations such as Thanisandra Road (North), Whitefield (East), HSR Layout and Koramangala (South) recorded several high end and luxury project launches by listed and reputed developers. For the full year 2023, high-end and luxury segment accounted for 42% of launches. Mid-segment contributed 43% of quarterly unit launches across locations such as Bagalur and Yelahanka in the north, Sarjapur Road in the south-east and KR Puram in the east. Mid-segment contributed nearly half of total launches in 2023. Affordable segment saw limited traction during the quarter, possibly because of tepid demand as the target segment remains affected by a high interest rates. In Q4, affordable segment accounted for just 1% of launches and contributed 9% of total launches in 2023.

Capital values and rentals maintain their uptrend

City-wide capital values rose by 5-6% qoq across the east, south and northern micromarkets due to strong demand and higher prices across projects launched by large developers. Rentals continued to rise at locations close to major IT corridors with an average 8-10% qoq increase at Whitefield, KR Puram, Sarjapur Road on the back of faster return to work that has translated into robust demand for rental apartments.

RESIDENTIAL INDICATORS Q4 2023

Y-O-Y
Change

12-Months
Forecast

New Launches



Units Sold



Average Capital
Values (INR/sf)



SIGNIFICANT PROJECTS LAUNCHED IN Q4 2023

BUILDING	LOCATION	DEVELOPER	UNITS LAUNCHED	TICKET PRICE (INR)
Bhartiya City Nikoo Homes 5	Thanisandra Main Road	Bhartiya City	560	1.4 cr onwards
Sobha Neopolis	Varthur	Sobha Developers	1,657	1.6 cr onwards
Lodha Mirabelle	Thanisandra Main Road	Macrotech Developers	437	1.7 cr onwards

RENTAL VALUES AS OF Q4 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 Q4 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 Q4 2023

BUILDING	LOCATION	DEVELOPER	UNITS LAUNCHED	UNIT SIZE (SF) – CARPET
Sobha Royal Pavilion	Sarjapur Road	Sobha Developers	514	1640

SIGNIFICANT PROJECTS UNDER CONSTRUCTION IN Q4 2023

BUILDING	LOCATION	DEVELOPER	UNITS LAUNCHED	EXPECTED COMPLETION
Sumadhura Folium Phase 2	Whitefield	Sumadhura Group	400	Q4 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 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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