

~8,850 NEW UNIT LAUNCHES IN Q1 2024

69% SHARE OF MID SEGMENT IN Q1 UNIT LAUNCHES

46% SHARE OF NORTHERN SUBMARKET IN Q1 UNIT LAUNCHES

RESIDENTIAL INDICATORS Q1 2024

Y-O-Y
Change

12-Months
Forecast

New Launches



Units Sold



Average Capital
Values (INR/sf)



Q1-24 launches remain strong; North and East submarkets dominate launches

Bengaluru witnessed launch of nearly 8,850 units in Q1 2024, a 14% growth on an annual basis, although lower by 13% compared to a strong previous quarter. The northern submarket, particularly locations such as Thanisandra Road, Yelahanka and Bagalur, recorded spurt in new launches, contributing around 45% share during the quarter. Availability of large land parcels, premium office projects, some key IT hubs and an under-construction metro, together is driving participation from branded as well as mid-sized residential developers. In Q1, some reputed developers went ahead with new phases of residential township projects in the northern submarket. On the other hand, the eastern submarket (primarily Whitefield) accounted for another 35% of unit launches, maintaining its status as a key residential corridor across both mid-segment and high-end projects. A prominent Mumbai-based developer launched an extension phase of its existing luxury residential project in central Bengaluru. Southeast submarket, particularly Sarjapur Road, contributed 10% of the quarterly launches.

Branded and listed developers contributed around 53% of residential launches in the quarter. While it may be lower than the 70% share recorded in the previous quarter, the pipeline of unit launches by reputed developers does look strong.

Mid-segment launches stood highest, while share of high-end & luxury fall in Q1

Mid segment dominated new launches in Q1, accounting for around 69% of the total quarterly launches. North, East and Southeast submarkets contributed heavily to the mid-segment launches as mid-sized developers accounted for nearly 57% of launches. Post a stellar activity seen in the previous quarter, the share of high-end and luxury segment slowed down in Q1. This segment had a share of ~20% in Q1, down from a record high of 56% in Q4 last year. The high-end and luxury launches in Q1 were concentrated largely in east (Whitefield) and north (Thanisandra Road), with central Bengaluru (Binnypet) seeing expansion of one luxury project as well. The share of affordable segment stood at around 11%, an improvement from merely 1% observed in the previous quarter.

Capital and rental values continue to witness uptrend

The east, north and southern submarkets recorded an average 5-6% appreciation in capital values on a quarterly basis on the back of strong demand from homebuyers and rising house prices, particularly around key IT hubs. Rentals maintained an uptrend across east and southeast Bengaluru with an average 7-8% qoq rise on the back of strong demand from IT professionals.

SIGNIFICANT PROJECTS LAUNCHED IN Q1 2024

BUILDING	LOCATION	DEVELOPER	UNITS LAUNCHED	TICKET PRICE (INR)
Bhartiya City Nikoo Homes 6	Thanisandra Main Road	Bhartiya City	632	66 lakhs onwards
Embassy East Avenue	Whitefield	Embassy Group	393	1.6 cr onwards
Prestige Sommerville	Whitefield	Prestige Group	449	1.6 cr onwards

Residential Q1 2024

RENTAL VALUES AS OF Q1 2024*

SUBMARKET	AVERAGE QUOTED RENT (IND/MONTH)	QoQ CHANGE (%)	YoY CHANGE (%)	SHORT TERM OUTLOOK
High-end segment				
Central	155,000-360,000	1%	5%	▬
South	62,000-125,000	2%	8%	▬
East	86,000-310,000	3%	10%	▬
North	72,000-210,000	2%	8%	▬
Mid segment				
Central	80,000-120,000	7%	15%	↗
South -East	35,000-52,000	8%	20%	↗
North -West	28,000-39,000	0%	9%	▬
West	22,000-26,000	0%	10%	▬
East	35,000-48,000	8%	25%	↗

CAPITAL VALUES AS OF Q1 2024*

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	0%	7%	▬
East	8,500-12,500	5%	12%	↗
North	8,000-12,500	0%	0%	▬
Mid segment				
Central	9,500-15,000	0%	10%	▬
East	5,200-8,000	6%	20%	↗
South- East	5,200-7,600	5%	15%	↗
North	5,500-7,800	3%	12%	↗
South	5,800-9,000	2%	10%	↗
Off Central I	9,000-14,000	0%	8%	▬
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 Q1 2024

BUILDING	LOCATION	DEVELOPER	UNITS LAUNCHED	UNIT SIZE (SF) – CARPET
Purva Atmosphere	Thanisandra Road	Purvankara Limited	1042	1142

SIGNIFICANT PROJECTS UNDER CONSTRUCTION IN Q1 2024

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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