

MARKET FUNDAMENTALS

	YOY Chg	Outlook
10,237 New unit launches	▼	▲
15-22K Prime CBD Capital Value - Carpet (INR/SF)	▲	▲
132 NHB Residex (September 2024) <i>Source: NHB</i>	▲	▲

ECONOMIC INDICATORS

	YOY Chg	Outlook
5.40% GDP Growth (Q2FY24-25)	▼	▲
5.48% CPI Inflation	▼	▼
9.15% External Benchmark Lending Rate	—	▼

Source: MOSPI, RBI, SBI

Q4 2024 LAUNCHES EXCEEDED Q4 2023 LEVELS, WITH LUXURY LAUNCHES SETTING A NEW RECORD

Pune witnessed 10,237 residential launches in Q4 2024 surpassing Q4 2023 levels. The luxury segment saw a notable increase in 2024, with 4,628 units launched—17% more than in 2023 and 12 times higher than the number of units launched in 2019 (pre-COVID). However, the quarterly launches declined by 11% in Q4 2024 while grew by 7% YoY. The mid-segment continued to dominate the market, accounting for 61% of the total launches, followed by high-end launches, which made up 26%. This reflects strong demand and growing investor interest in the ultra-premium segment. In 2024, the overall launches fell by around 6% YoY.

NH-4 BYPASS DOMINATED THE NEW LAUNCHES WITH 61% SHARE LED BY HINJEWADI

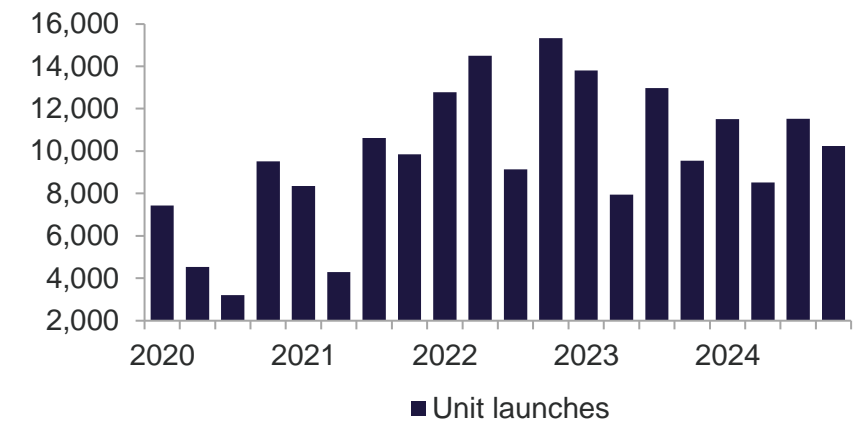
The NH-4 Bypass (North) led Q4 2024 launches with 6,218 units, capturing 61% of the market, 87% of which were in Hinjewadi. Hinjewadi alone accounted for over 50% of total launches. Increased activity in Pune’s outskirts, especially Hinjewadi, is driven by the upcoming 128-km ring road, improving connectivity. High-end residential launches accounted for 2,650 units, a 26% share of overall launches in Q4.

The East submarket saw 2,886 units launched, accounting for 28% of the city's total, driven by office developments in Kharadi and Viman Nagar. These projects have spurred new launches, including high-profile developments by renowned developers such as Godrej Properties, Lodha Group, and Kolte Patil Developers.

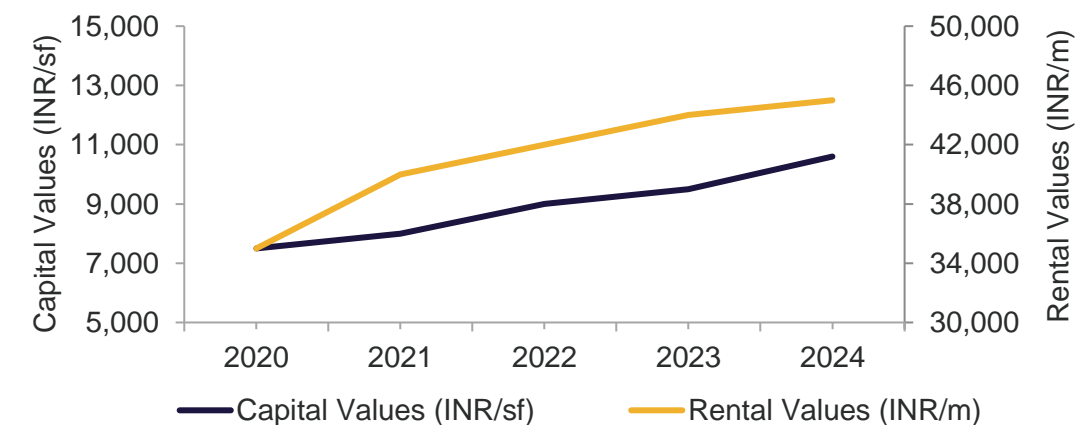
CAPITAL VALUES ROSE BY 12% YOY IN 2024

In 2024, residential prices rose 12% YoY, driven by increased high-end launches. However, in Q4, capital values remained stable QoQ. Over the next year, prices are expected to rise due to the emergence of new office corridors in the East and North region. Rents were stable QoQ but are projected to increase over the next 12 months, especially near IT corridors.

RESIDENTIAL UNIT LAUNCHES



CAPITAL VALUES / RENTAL VALUES



CAPITAL VALUES AS OF Q4 2024

SUBMARKET	AVERAGE QUOTED CAPITAL VALUE** (INR/SF)	QoQ CHANGE (%)	YoY CHANGE (%)	SHORT TERM OUTLOOK
High-end segment				
Koregaon Park-Boat Club Road	15,000-22,000	0%	0%	↗
Nagar Road	12,000-16,500	0%	11%	↗
East	9,600-15,000	0%	6%	↗
Aundh-Baner	11,000-14,000	0%	0%	↗
Mid segment				
North East	7,000-8,500	0%	45%	↗
South East –II	4,200-6,200	5%	5%	↗
NH4 Bypass (North)	6,500-9,000	0%	29%	↗

KEY PROJECTS LAUNCHED IN Q4 2024

PROPERTY	LOCATION	DEVELOPER	UNITS (Nos.)	UNIT SIZE (SF)
VTP Monarque Phase 1	Hinjewadi	VTP Realty	558	712-1,152
Godrej Evergreen Square	Mulshi	Godrej Properties	1,998	420-1,113
Lodha Kothrud Pune	Kothrud	Lodha Group	204	1,394-1,724
Canvas Phase 1	Hinjewadi	Kolte Patil	454	908-1,487

KEY CONSTRUCTION COMPLETIONS IN Q4 2024

PROPERTY	LOCATION	DEVELOPER	UNITS (Nos.)	UNIT SIZE (SF)
ARV Regalia	Pisoli	ARV Group	216	616-862
Shree City One Panach	Ravet	City One Developer	57	1,210-1,685

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 1 crore to 2 crore

The above values for mid segment are for units typically of INR 45 lakh to INR 1 crore

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 lakh

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

RENTAL VALUES AS OF Q4 2024

SUBMARKET	AVERAGE QUOTED RENT (INR/MONTH)	QoQ CHANGE (%)	YoY CHANGE (%)	SHORT TERM OUTLOOK
High-end segment				
Koregaon Park-Boat Club Road	75,000 - 285,000	4%	0%	↗
Nagar Road	55,000 – 180,000	0%	12%	↗
East	45,000-175,000	0%	1%	↗
Aundh-Baner	65,000-2,00,000	6%	0%	↗
Mid segment				
North East	15,000-42,000	6%	16%	↗
South East –II	13,200-25,000	6%	6%	↗
NH4 Bypass (North)	22,500-47,000	3%	3%	↗

AJAY BARVE

Senior Manager, Research

Tel: +91 40 4045555

ajay.barve@cushwake.com

SUVISHESH VALSAN

Senior Director, Research

Tel: +91 22 6771555

suvishesh.valsan@cushwake.com

A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2023, the firm reported revenue of \$9.5 billion across its core services of property, facilities and project management, leasing, capital markets, and valuation and other services. It also receives numerous industry and business accolades for its award-winning culture and commitment to Diversity, Equity and Inclusion (DEI), sustainability and more. For additional information, visit www.cushmanwakefield.com.

©2025 Cushman & Wakefield. All rights reserved. The information contained within this report is gathered from multiple sources believed to be reliable, including reports commissioned by Cushman & Wakefield (“CWK”). This report is for informational purposes only and may contain errors or omissions; the report is presented without any warranty or representations as to its accuracy.

Nothing in this report should be construed as an indicator of the future performance of CWK’s securities.

You should not purchase or sell securities—of CWK or any other company—based on the views herein. CWK disclaims all liability for securities purchased or sold based on information herein, and by viewing this report, you waive all claims against CWK as well as against CWK’s affiliates, officers, directors, employees, agents, advisers and representatives arising out of the accuracy, completeness, adequacy or your use of the information herein.