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### Residential sale in FY24 reached a decadal high with almost 5 lakh units sold

By Faizan Haidar, ET Bureau • Last Updated: Mar 27, 2024, 03:50:00 PM IST

#### Synopsis

The Indian housing market saw record-breaking sales in Q4FY24, with 130,170 units sold across the top 7 cities, marking a 14% yearly increase. Total sales for FY24 reached 492,900, a 30% rise from the previous year. Despite new launches surpassing 100,000 units, inventory dropped by 7% annually. Notably, NCR witnessed the highest decline in unsold stock.



Representative Image.

**Indian housing market** continued on the growth path with housing sale during Jan-March (Q4FY24) was highest ever. According to data from Anarock, 1,30,170 units sold during the quarter across the top 7 cities, a 14% yearly rise year-on-year.

With this the total housing sale in FY 24 reached 492,900, 30% increase from previous year.

“MMR and Pune accounted for over 51% of the total sales in the top 7 cities, with MMR recording a 24% yearly jump and Pune witnessing an over 15% yearly rise. New launches across the top 7 cities continued above the one lakh mark but witnessed a mere 1% yearly rise – from 1,09,570 units in Q1 2023 to over 1,10,865 units in Q1 2024,” said Anuj Puri, Chairman, Anarock group.

Despite new launches remaining above the 1 lakh mark in this quarter, available inventory in the top 7 cities dropped by 7% annually – from 6,26,750 units by Q1 2023-end to 5,80,890 units by Q1 2024-end.

Among the top cities, NCR saw highest decline of 27% in its unsold stock in Q1 2024. NCR's unsold stock is currently lower than in other prominent cities like MMR, Pune, and Hyderabad.

"The **real estate market** is experiencing a surge across all segments due to a strong demand from first time home buyers and affluent home buyers who are looking for a second home. Even Investors are also very keen for properties located at prime locations having the potential for high returns **Gurugram** remains the top residential market in the NCR, and the completion of the Dwarka Expressway has changed the entire dynamics of the city," said Pradeep Aggarwal, Founder & Chairman, Signature Global (India) Ltd.

Some of the most promising areas in Gurugram include Sector 37 D, Sector 71, Dwarka Expressway, sector 84 and Southern Peripheral Road.

India's overall economic scenario remains positive, with the country's **GDP growth rate** pegged as the highest globally, and inflation also seems to be under control. This outlook supports enduring homebuyer sentiment.

"Delhi-NCR's real estate landscape, is witnessing an unprecedented surge in the demand for luxury homes due to excellent connectivity and infrastructural development. As new residential projects emerge and existing ones gain momentum, they will inevitably create a ripple effect, generating employment opportunities. Consequently, this expansion in the residential market will not only fuel economic growth but also contribute to the overall development and prosperity of the region," said Amar Sarin, MD & CEO, TARC Ltd.

According to PropEquity, top three cities in terms of quarterly sales were Thane, Pune and Hyderabad.

"The residential market in India saw a significant growth in sales in Q1 2024. The absorption has surpassed new supply by a whopping 38%, which indicates a healthy demand in the market," said Samir Jasuja, Founder and Managing Director at PropEquity.

Average residential [property prices](#) across the top 7 cities have seen significant jump in the last one year – ranging between 10-32% in Q1 2024 when compared to Q1 2023, mainly due to increase in the prices of construction raw materials and overall rise in demand.

"The trend for purchasing luxury homes in Delhi-NCR has become more prevalent due to excellent connectivity via the metro and infrastructural growth along Sohna Road, SPR Road, and Dwarka Expressway. Coupled with a surge in job opportunities, this region has become a lucrative investment. This strategic enhancement is good for appreciating property values," said Pankaj Pal, Managing Director, Whiteland Corporation.

Hyderabad and Bengaluru recorded the highest annual price jump of over 32% and 25%, respectively.

"Notably, MMR and Hyderabad saw the maximum new supply, accounting for 51% of the total new launches across the top 7 cities," Puri said.

Hyderabad saw a 57% yearly increase in new supply in Q1 2024, while MMR saw its new supply decline by 9% in the period. The quarter has recorded the highest ever sales in the last decade amid a significant rise in demand for high-ticket priced homes priced Rs 1.5 crore and above.

"With 2024 shaping up to be an even stronger year, developers who can adapt and cater to these evolving demands will be well-positioned for success in this dynamic market," said Mohit Jain, Managing Director, Krisumi Corporation.