

# Beyond the Growth Trajectory

**ANAROCK**  
VALUES OVER VALUE

## INDIAN RESIDENTIAL REAL ESTATE

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Annual Report 2024



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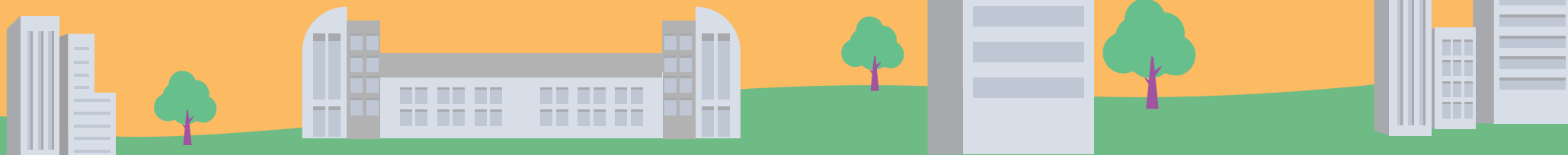
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# Message from the Chairman

India withstood all external and internal hiccups in 2024 including geopolitical tensions, periodic inflation, general elections etc. and continues to be one of the fastest growing major economies in the world. As for Indian residential segment, after a strong 2023, year 2024 has been a mixed bag, particularly because of the general and state elections through the year. Both new launches and housing sales saw a downward trend in the year while average residential prices soared high.

In comparison to 2023, new launches declined by 7% in 2024 because of the slowdown in approvals amid elections. As per ANAROCK Research, 2024 saw total new supply of approx. 4.13 lakh units as against 4.46 lakh units in 2023. Resultantly, housing sales also declined by 2% and stood at approx. 4.60 lakh units worth INR 5.68 lakh Cr in 2024. In retrospect, in 2023 approx. 4.77 lakh units were sold worth INR 4.88 lakh Cr. Thus, the sales value growth was 16% higher in 2024 as against 2023. Escalating residential prices across cities also impacted sales.

In terms of prices, if we consider data trends of the top 7 cities in the last five to six years i.e. between 2019 to 2024, then avg. residential prices have seen the highest yearly growth in 2024 as against 2023. As per ANAROCK Research, the average residential prices in 2024 witnessed 21% yearly rise in the top 7 cities as against 2023 - from INR 7,080 per sqft in 2023-end to nearly INR 8,590 sqft in 2024-end. Among all top cities, Delhi-NCR witnessed the highest yearly surge in average residential prices (of 30%) - from INR 5,800 per sqft in 2023 to nearly INR 7,550 per sqft in 2024.

This sharp rise in prices reflects the broader market trends influenced by elections and escalating input costs. It can also be attributed to the strong demand for luxury properties. This home segment has witnessed unprecedented momentum since late 2020, with several high-profile projects in MMR, NCR, and Bengaluru achieving record sales velocities. If we consider ANAROCK data of homes priced >INR 2.5 Cr, there has been a 66% jump in overall new supply in this budget category in 2024 as against 2023 across the top 7 cities.

Further, available housing inventory across the top 7 cities declined by 8% by 2024-end, largely because of strong demand and relatively restricted new housing supply during the year. Approx. 5.53 lakh units are currently on the primary sales market across the top 7 cities. Pune saw the highest decline of 20% in unsold stock annually - from approx. 1,01,220 units by 2023-end to approx. 80,670 units by 2024-end. Bengaluru and Chennai were the only cities to see their unsold stock rise.

All in all, 2024 was seen to be the year of stabilization for the Indian residential segment which witnessed unprecedented growth back in 2023. Going ahead, 2025 looks promising because housing demand continues to remain unabated across cities.



## ANUJ PURI

Chairman,  
ANAROCK Group

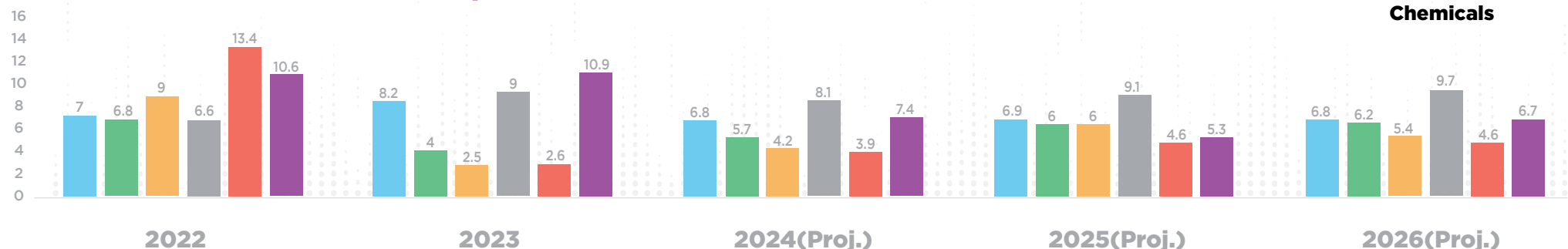
# Indian Economy

  
**POPULATION**  
**1.45 Bn**

  
**GDP PER CAPITA**  
**US \$2,940**

  
**MAIN EXPORTS**  
**Engineering goods, Petroleum products, Pharmaceuticals & Chemicals**

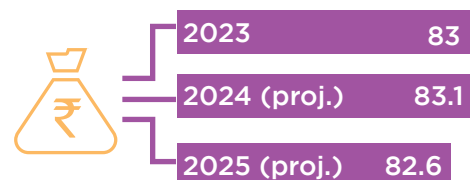
## The Year 2024 in Retrospect



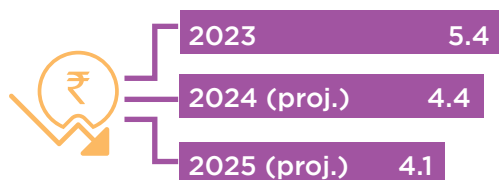
### GDP & Components: Annualised Percentage Change



### Gross Public Debt (% Of GDP)



### Inflation (Yearly % Change)



### The Indian economy shows resilient growth despite global challenges.

Despite facing global uncertainties and domestic challenges, the Indian economy is displaying remarkable resilience. The recent year-on-year GDP growth rate of 5.4% for the second quarter of fiscal year 2024-25 likely surprised the markets, yet India remains one of the fastest-growing major economies. Inflation has been kept in check, while the country's foreign exchange reserves stand strong at around \$600 billion. A robust banking system underpins this growth, with credit expanding over 15% year-on-year and NPAs at a historic low of 3.2%. Additionally, the capital adequacy ratio of over 16% highlights financial stability. Complementing this is India Inc.'s strong corporate balance sheet, with a debt-to-equity ratio of 0.7 and consistent earnings growth, enabling businesses to drive investments.

### Overall, India's growth trajectory remains strong, as its economic structure adapts to the shifting global landscape with a focus on domestic strength and future-oriented development

Additionally, significant investments in infrastructure development, including transportation, energy, and digital connectivity, have created a solid foundation for long-term growth. The government's emphasis on improving logistics, building smart cities, and enhancing digital infrastructure is expected to unlock further potential in various sectors, such as manufacturing and services. India's youthful workforce, with a median age of around 28 years, is another crucial factor that supports its economic resilience. The country has a large pool of young, tech-savvy talent that is driving innovation in industries like information technology, fintech, and e-commerce. This demographic advantage, combined with skill development initiatives, is positioning India as a global hub for talent and attracting foreign investments.

Note: Data refer to fiscal years starting in April.  
GDP & Components - Percentage changes, volume (2011/2012 prices), OECD Economic Outlook



## GST COLLECTION IS ALL TIME HIGH

31% up from last year



## DIGITAL PAYMENT (UPI Transactions scale new peak in 2024)

35% up from last year



DATA USERS IN INDIA **1066.67 Mn**  
mobile subscribers in India as of Oct 2024



**Highest**  
mobile data consumption per user rate in the world - **20.27GB/ Month**

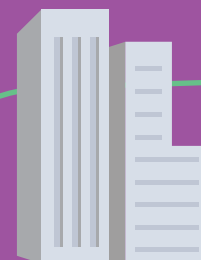


## The Year of IPOs 2024

**268** Initial Public Offerings

**INR 1.67 Lakh Cr**

from public investors -  
Two time more than raised in 2023



Real estate sector emerged as the leading industry for raising funds through QIP

In 2024, the real estate sector emerged as the leading industry for raising funds through QIP, amounting to **\$2.6 Bn - 16% contribution**

Followed by top 5 sectors -

Power (12%), Metal & Mining (11%), Banks (8%), IT/ITes (8%) & FMCG (5%)



## All-time high Nifty Realty Index

The Nifty Realty Index, comprising of 10 real estate companies listed on the National Stock Exchange of India, hit a 10-year high on June-2024

The realty index reached an intra-day high of 1157.35 points, its highest level since 2010.

Realty Index is up by 117% in last 3 Years

### Market Data

**78,139**

BSE SENSEX

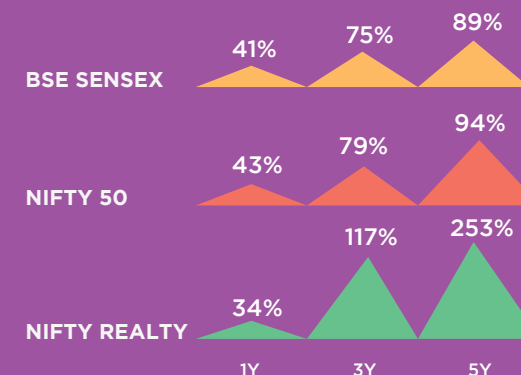
**23,658**

NIFTY 50

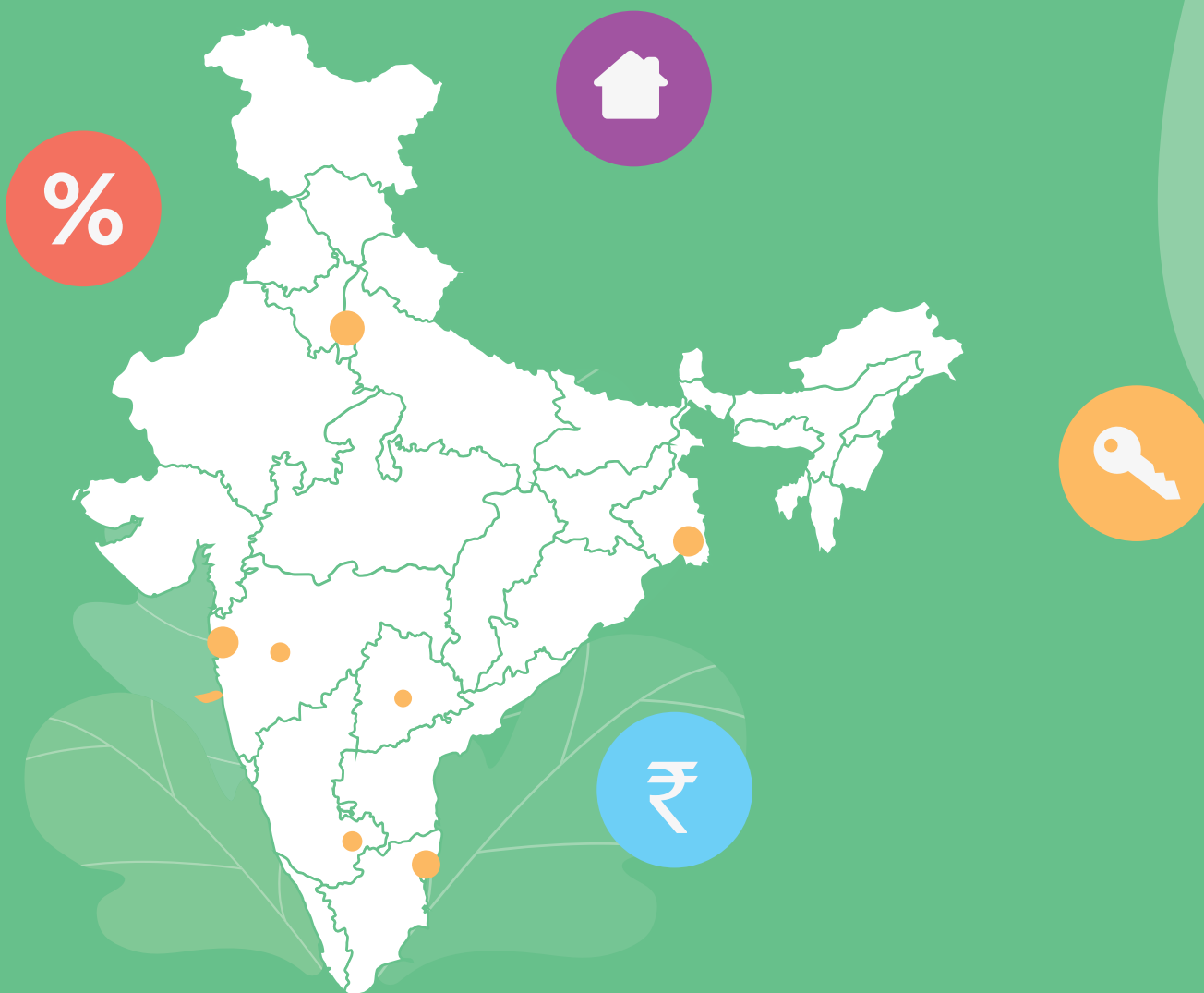
**1,052**

NIFTY REALTY

### Performance % - 31st Dec 2024



# Pan India Residential Real Estate

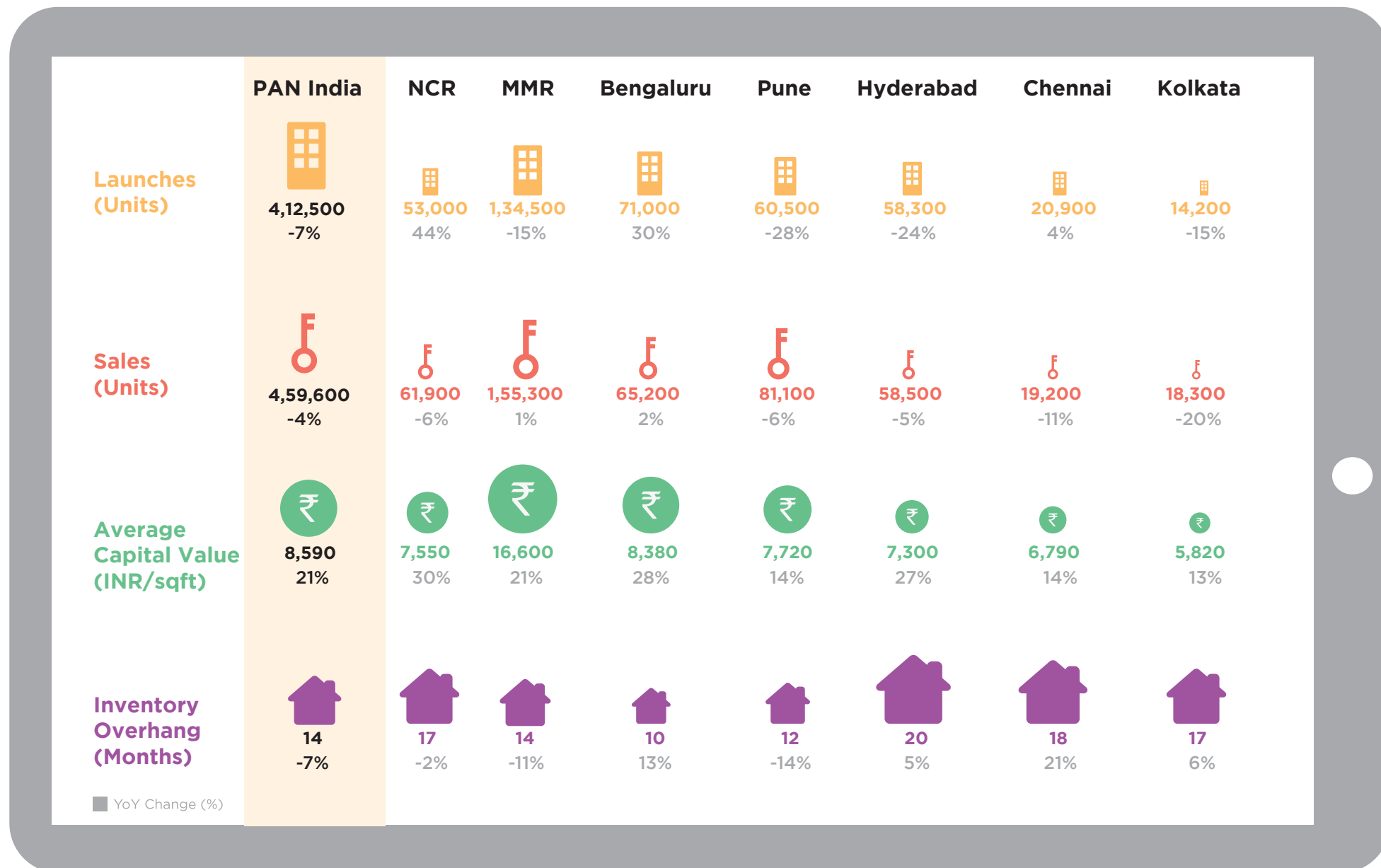


**Housing  
Sales Fall  
4% Y-o-Y in  
2024 But  
Sales Value  
Up 16% in  
Top 7 Cities**



## India Residential Market Overview

The residential market across the top 7 cities in India experienced a relatively moderated growth trajectory in 2024. Despite strong homebuyer demand, hardening property prices coupled with the general and state elections dented India's residential growth momentum last year.



Note: Pan-India refers to top 7 cities of India only.  
 Average price in INR/sf as quoted on BSP on BUA..  
 Rounding may result in minor variations between the stated and calculated values.

# India Residential Market- Over the Years

## Launches

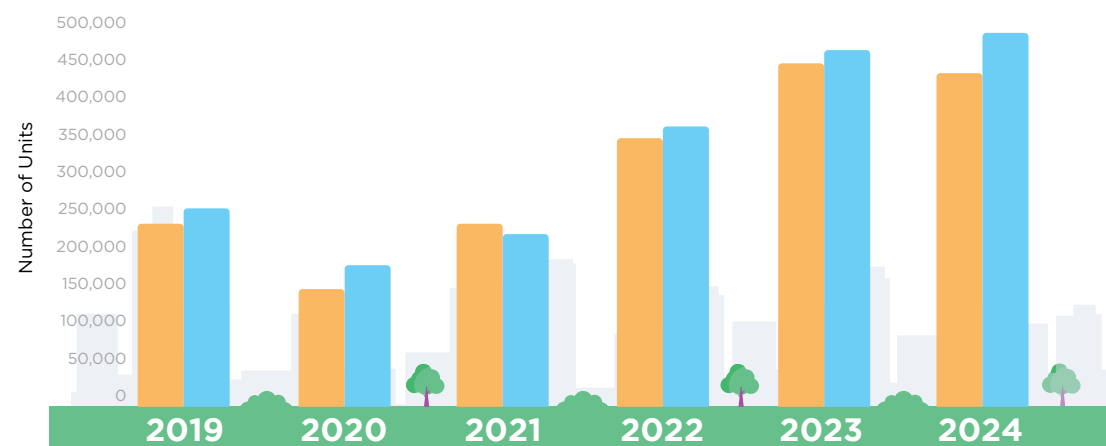
The top 7 cities witnessed new unit launches of approximately 4.12 lakh units in 2024, compared to 4.46 lakh units in 2023, indicating a 7% year-on-year decline. However, when compared to 2019's figure of 2.36 lakh units, launches have shown a remarkable growth of 74%. Key cities contributing to new unit launches were MMR, Hyderabad, Pune, and Bengaluru, together accounting for 79% of the total new launches.

The 2024 launch figures, despite being moderately lower than the 2023 peak suggests a measured approach by developers in launching new inventory to maintain market equilibrium and avoid oversupply situations.

## Housing Sales

Housing sales in 2024 reached approximately 4.59 lakh units, showcasing remarkable growth of 76% compared to 2019 levels, while experiencing a marginal decline of 4% from 2023's figures. MMR, Pune, Bengaluru, Hyderabad, and NCR, together accounted for 92% of overall sales in 2024 across the top 7 cities.

The sales performance in 2024 demonstrates sustained buyer confidence and market resilience, despite minor moderation from the previous year's exceptional performance. This robust sales figure, despite higher interest rates and property prices, indicates strong underlying demand fundamentals and suggests that homebuyers continue to view real estate as a preferred investment avenue.



## Launches Vs Sales – Pan India

### Launches

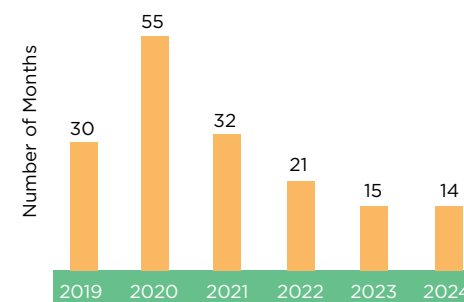
74% ▲ Compared to 2019  
7% ▼ Compared to 2023

### Sales

76% ▲ Compared to 2019  
4% ▼ Compared to 2023

Note: Pan-India refers to top 7 cities of India only.  
Rounding may result in minor variations between the stated and calculated values.

62% ▼ Compared to 2019  
2% ▼ Compared to 2023



## Inventory Overhang

Inventory overhang across the top 7 cities stood at 14 months by the end of 2024, showing a notable decrease of 2% compared to 2023's inventory overhang of 15 months. More significantly, the inventory overhang levels have declined by 62% when compared to 2019's figure of 30 months. This reduction in inventory overhang is largely because of strong buyer demand and curtailed new housing supply during the year. The declining inventory levels points towards improved market efficiency and better alignment between supply and demand, contributing to overall market stability.

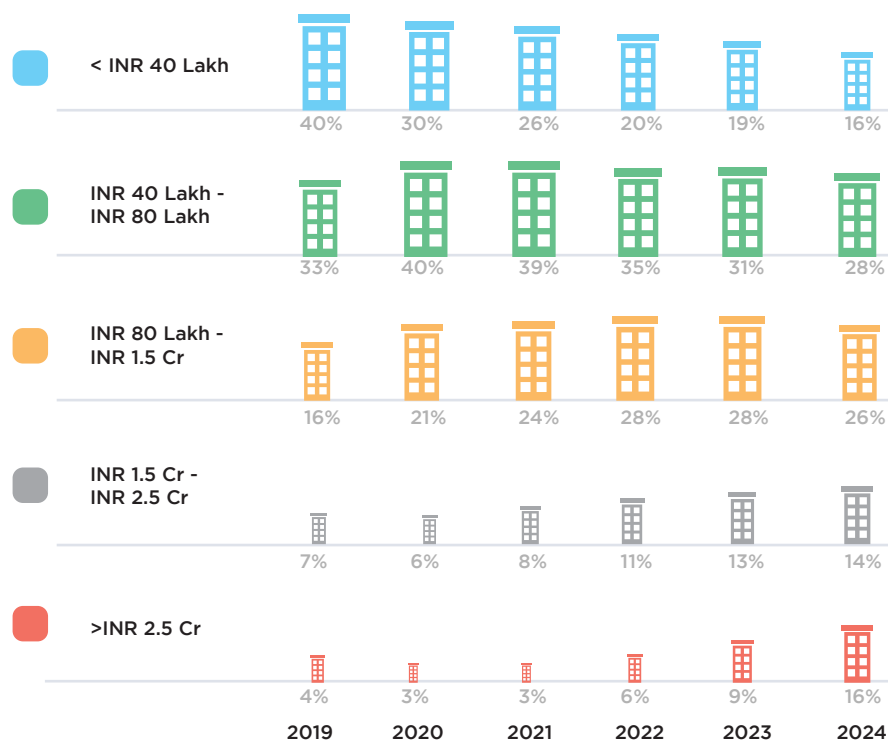


# Budget Segmentation Of Launches

## Pan India Launches – Budget Segmentation

The residential market in 2024 demonstrates a notable shift in new launch patterns compared to previous years. The mid-segment (INR 40 Lakh – INR 80 Lakh) continues to maintain its position as a significant contributor, though with a reduced share of 28% of total launches, showing a gradual decline from its 31% share in 2023. The high-end segment (INR 80 Lakh – INR 1.5 Cr) has maintained relatively steady momentum with 26% of the total launches, indicating sustained developer confidence in this category.

A striking trend is the increased focus on premium segments, with luxury (INR 1.5 Cr – INR 2.5 Cr) and ultra-luxury (>INR 2.5 Cr) segments collectively accounting for 30% of launches, marking a rise from 22% in 2023. The affordable segment (<INR 40 Lakh) has seen a significant reduction to 16% of total launches, reflecting the market's continued shift towards higher ticket sizes and premium offerings.



Budget Segmentation: Affordable (< INR 40 Lakh), Mid-end (INR 40 Lakh – INR 80 Lakh), High-end (INR 80 Lakh – INR 1.5 Cr), Luxury (INR 1.5 Cr – INR 2.5 Cr), Ultra-luxury (> INR 2.5 Cr)

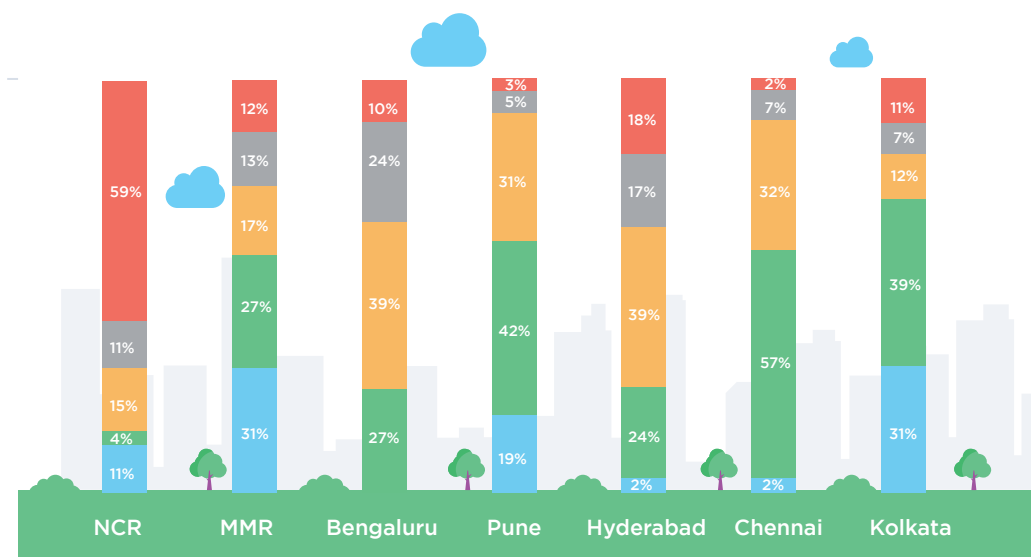
Note: Rounding may result in minor variations between the stated and calculated values.

## City Wise Launches – Budget Segmentation

City-wise analysis reveals distinctive preferences in their launch configurations across India's top 7 cities, reflecting local economic conditions and buyer demographics. MMR maintain significant focus on affordable and mid housing, witnessing 48% of launches in the sub-INR 80 lakh segment. Chennai, Pune and Kolkata demonstrate strong inclination towards mid-segment development, with 57%, 42% and 39% of the respective city launches respectively concentrated in the INR 40 lakh – INR 80 lakh category.

High-end segment (INR 80 lakh – 1.5 Cr) dominates in Hyderabad and Bengaluru at 39% each. The luxury segment (INR 1.5 Cr – 2.5 Cr) shows notable presence in Bengaluru at 24% and Hyderabad at 17%, indicating strong demand for upscale residential properties in these technology-driven markets. NCR stands out with a remarkable 59% of launches in the ultra-luxury segment (>INR 2.5 Cr), establishing itself as the premium market leader.

## Upscale residential demand fuels growth in Luxury (INR 1.5 Cr - INR 2.5 Cr) and Ultra-luxury (>INR 2.5 Cr) launches



< INR 40 Lakh    INR 40 Lakh - INR 80 Lakh    INR 80 Lakh - INR 1.5 Cr    INR 1.5 Cr - INR 2.5 Cr    > INR 2.5 Cr

## CITY WISE BUDGET SEGMENTATION - AVAILABLE INVENTORY

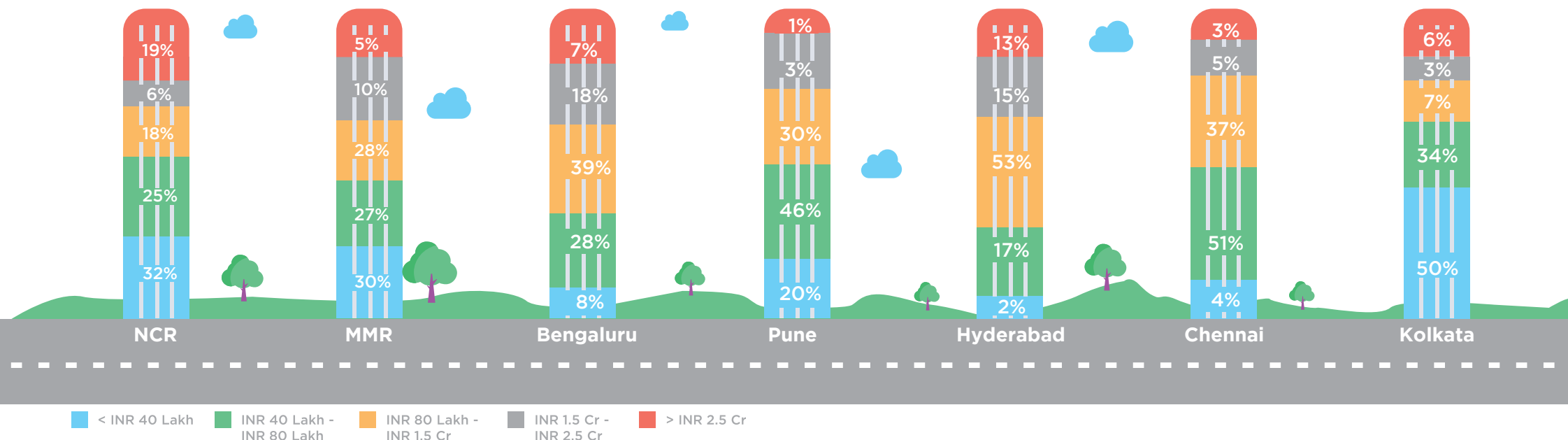
Based on the year-on-year analysis of available inventory, there has been a notable improvement in absorption of available residential units across top 7 cities in 2024. Pune emerges as the standout performer with a substantial 20% reduction in available inventory, demonstrating robust sales momentum and effective inventory management strategies. This is followed by Kolkata, which achieved a significant 13% decrease, reflecting improved market dynamics and stronger buyer confidence. MMR continues its positive trajectory with a 10% reduction in available inventory, while NCR shows encouraging progress with a 9% decrease, both markets benefiting from enhanced infrastructure development and strategic pricing initiatives.

Bengaluru presents an interesting case, being the only major city showing the highest YoY increase of 12% in available inventory. This uptick can be attributed to increased new project launches catering to the city's growing technology workforce and evolving housing demands. Chennai registered a modest 6% increase in inventory levels compared to 2023 figure, while Hyderabad maintained stable inventory levels with negligible change, indicating balanced demand-supply dynamics.

The budget segmentation reveals interesting patterns across top cities. NCR, MMR and Kolkata shows significant presence in the affordable segment in the range of 30% - 50% under INR 40 Lakh. Pune and Chennai available inventory is concentrated in the mid and high-end segments with emphasis on the mid-segment priced between INR 40 lakh - INR 80 lakh. Bengaluru and Hyderabad demonstrates robust premium segment presence in the INR 80 Lakh - INR 1.5 Cr category.

The overall reduction in available inventory across the top 7 cities reflects improved market fundamentals, better alignment of supply with demand, and successful absorption strategies by developers. This trend suggests a healthier real estate market with better inventory management and increased buyer confidence in the current year 2024.

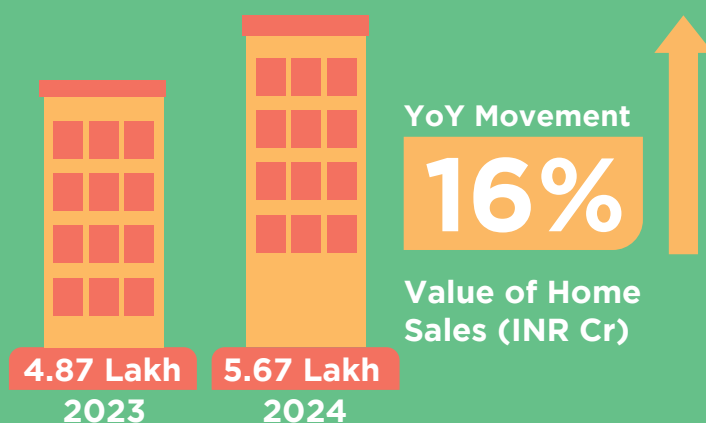
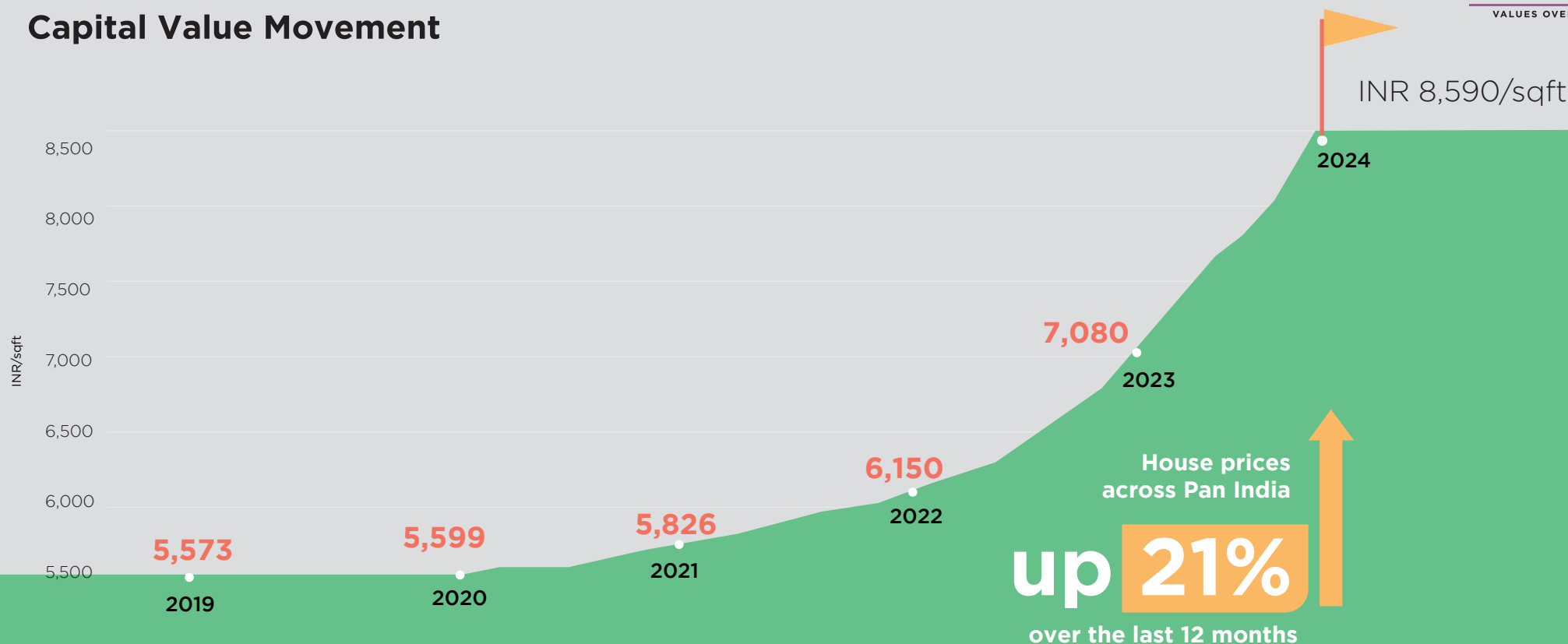
**Improved inventory management and heightened buyer confidence contribute to decline in overall available inventory**



Budget Segmentation: Affordable (< INR 40 Lakh), Mid-end (INR 40 Lakh - INR 80 Lakh), High-end (INR 80 Lakh - INR 1.5 Cr), Luxury (INR 1.5 Cr - INR 2.5 Cr), Ultra-luxury (> INR 2.5 Cr)

Note: Rounding may result in minor variations between the stated and calculated values.

# Capital Value Movement



Note:  
Average price in INR/sf as quoted on BSP on BUA..  
Rounding may result in minor variations between the stated and calculated values.

The pan India residential real estate market has demonstrated remarkable resilience and evolution from 2019 through 2024, characterized by three distinct phases: initial stability (2019-2021), moderate growth (2021-2022), and accelerated appreciation (2023-2024). Starting from approximately INR 5,599/sqft in 2019, the market witnessed a substantial 53% cumulative price appreciation, reaching INR 8,590/sqft by Q4 2024, with a particularly notable 21% increase in the last 12 months alone. This year-over-year increase can be attributed to robust end-user demand, rising construction costs, limited new supply in prime locations, and strong economic growth driving higher disposable incomes.

The significant growth trajectory, achieved without any major price corrections even during challenging economic conditions, highlights the structural strength of India's residential real estate market. The recent moderation in appreciation rates during Q3-Q4 2024, while maintaining an upward trajectory, suggests the market may be approaching a new equilibrium level after this period of substantial gains.

# NCR

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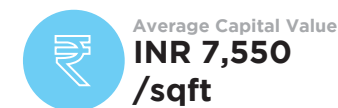
NCR witnesses a massive 247% YoY surge in ultra-luxury residential launches

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# NCR Residential Real Estate

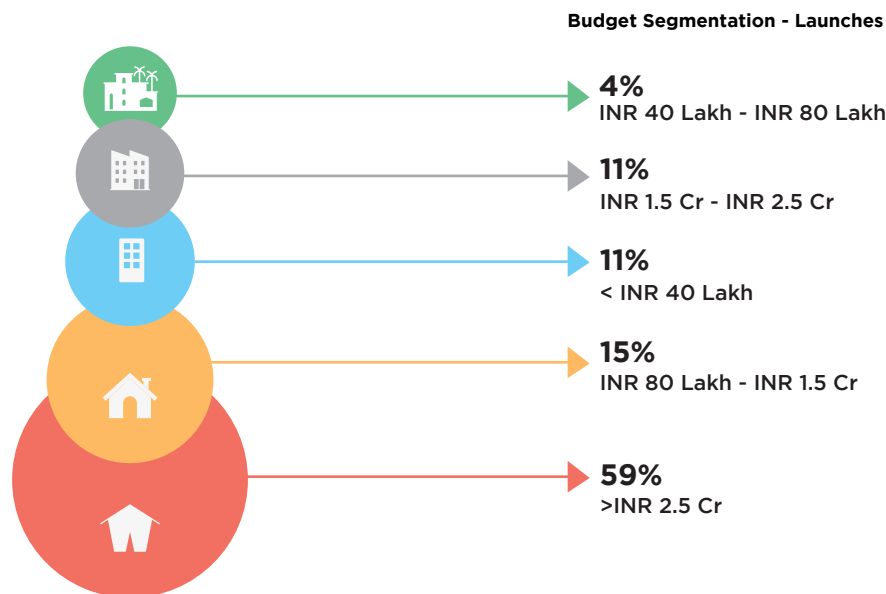


Note\*: Basic selling price on BUA

## NCR Residential Market Activity

NCR's residential market demonstrated robust growth in 2024, with new supply reaching 53,000 units while housing sales maintained strong momentum at 61,900 units. The market exhibited a significant 44% year-on-year surge in new launches compared to 2023, though sales witnessed a marginal decline of 6% during the same period. Among the zones of NCR, Gurugram emerged as the most active market capturing 52% share in both launches and sales.

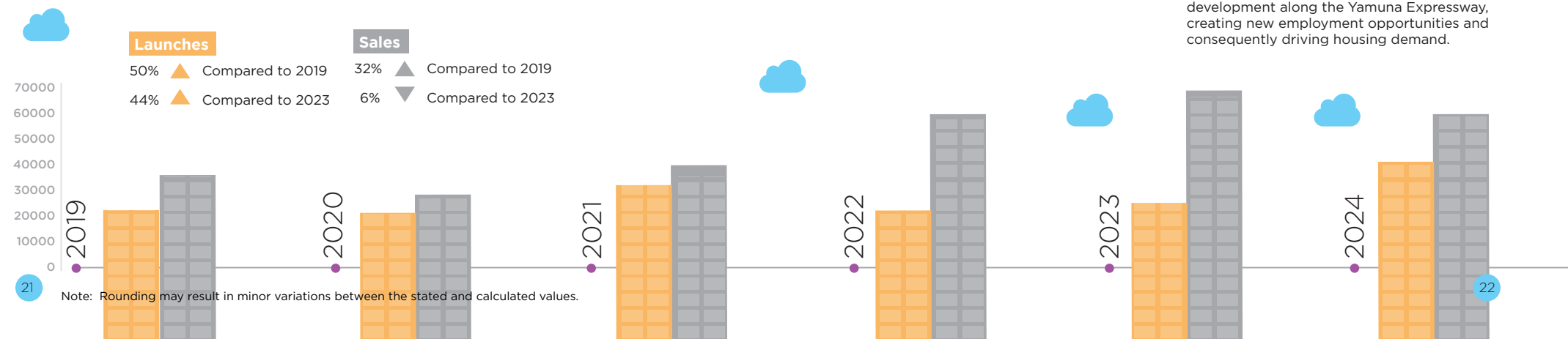
Analysis of budget segmentation reveals a clear dominance of ultra-luxury residential units priced > INR 2.5 Cr commanding 59% of all new launches, indicating a significant shift towards luxury segments in NCR's residential market, reflecting evolving buyer preferences and increasing purchasing power in the region. The high-end segment priced between INR 80 Lakh and INR 1.5 Cr segment accounted for 15% of launches, while both the affordable and luxury segments each contributed 11%. The mid-end segment represented only 4% of new launches.



## Greater Noida's Residential Market Witnesses Unprecedented Growth in 2024

Greater Noida has demonstrated remarkable momentum in the residential real estate sector during 2024, establishing itself as one of the fastest-growing markets within the NCR. The micro-market witnessed an exceptional surge in new residential launches, with approximately 12,300 units launched in 2024 compared to 2,900 units in 2023, marking a substantial year-on-year growth of 322%. This exponential growth in launches has positioned Greater Noida as the 2<sup>nd</sup> largest contributor, commanding a 23% share of the region's total launches in 2024.

The remarkable growth in Greater Noida's residential market can be attributed to the micro market's infrastructure development, particularly the Aqua Line metro network and the upcoming Noida International Airport at Jewar. Furthermore, the availability of large land parcels at relatively affordable prices compared to neighbouring Noida and Gurgaon has attracted major developers to launch new projects. The micro-market has also benefited from the government's focus on industrial development along the Yamuna Expressway, creating new employment opportunities and consequently driving housing demand.



# NCR ZONE WISE MARKET INSIGHTS



## Leaderboard 2024

### Launches

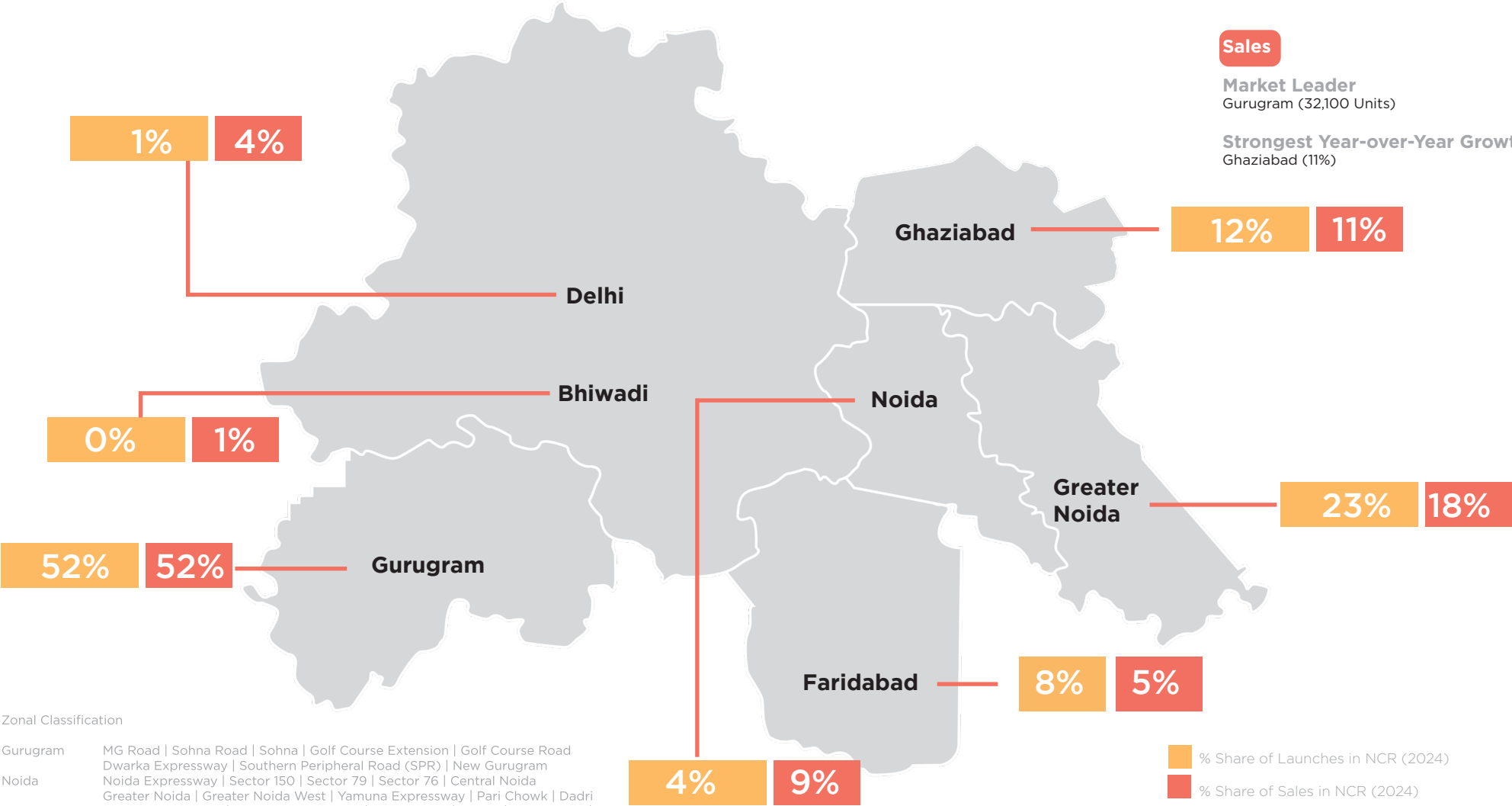
**Market Leader**  
Gurugram (27,400 Units)

**Strongest Year-over-Year Growth**  
Greater Noida (322%)

### Sales

**Market Leader**  
Gurugram (32,100 Units)

**Strongest Year-over-Year Growth**  
Ghaziabad (11%)

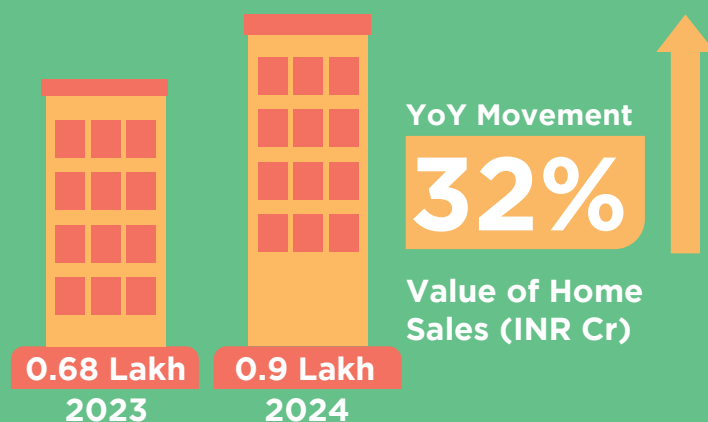
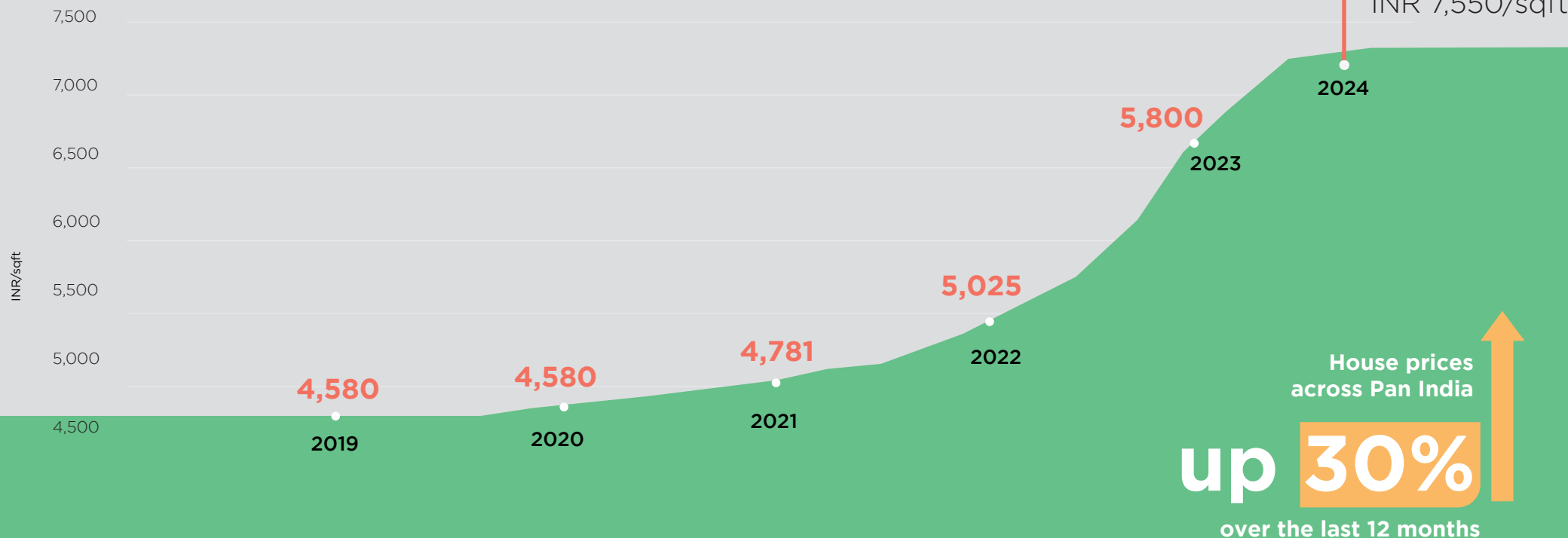


### Zonal Classification

- Gurugram MG Road | Sohna Road | Sohna | Golf Course Extension | Golf Course Road Dwarka Expressway | Southern Peripheral Road (SPR) | New Gurugram
- Noida Noida Expressway | Sector 150 | Sector 79 | Sector 76 | Central Noida Greater Noida | Greater Noida West | Yamuna Expressway | Pari Chowk | Dadri Crossings Republik | Raj Nagar Extension | Indirapuram | NH-24 | Vasundhara | Vaishali | Siddharth Vihar
- Ghaziabad

% Share of Launches in NCR (2024)  
 % Share of Sales in NCR (2024)

## Capital Value Movement



### Outlook for 2025

The NCR residential market in 2025 is expected to maintain its focus on organized development, with established developers leading the market consolidation. The region's unique positioning as India's political capital and a major commercial hub will continue to drive diverse housing demand. The region is anticipated to witness increased traction in luxury and ultra-luxury segments. The trend towards organized development with strong delivery track records is expected to strengthen further, addressing historical concerns about project delays.

New launches are likely to concentrate on mixed-use developments and integrated townships, particularly along the expressway corridors. The region is expected to see continued preference for larger homes and premium amenities, reflecting the region's high-income buyer profile. Infrastructure developments, including the Regional Rapid Transit System, will enhance connectivity and drive market growth in peripheral areas.

Note:  
Average price in INR/sf as quoted on BSP on BUA..  
Rounding may result in minor variations between the stated and calculated values.

# MMR

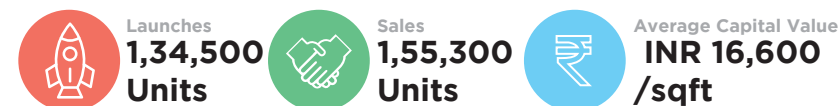
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Highest share of  
MMR's Launches &  
Sales concentrated in  
Peripheral Central  
Suburbs

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# MMR Residential Real Estate



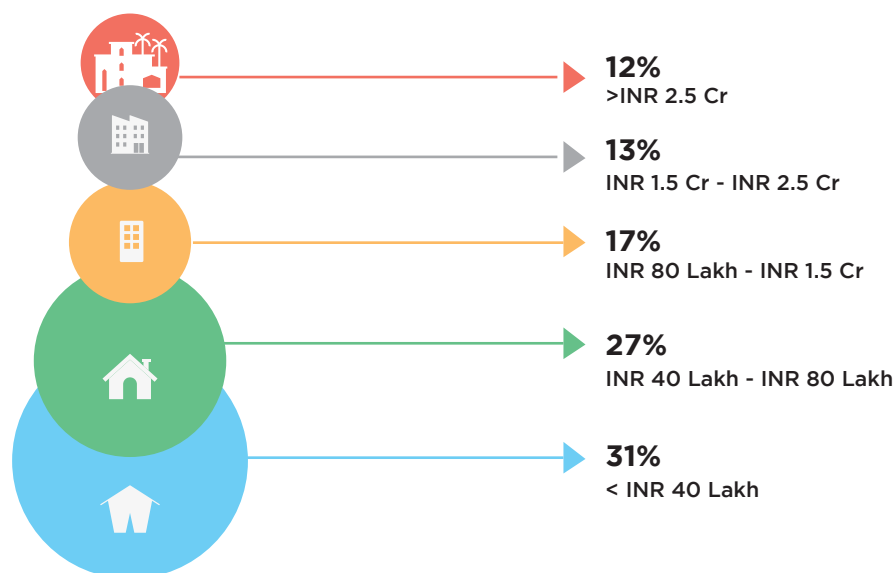
Note\*: Basic selling price on BUA

## MMR Residential Market Activity

The Mumbai Metropolitan Region (MMR) residential market demonstrated robust performance in 2024, recording 134,500 launches and 155,300 sales, marking a 15% decline and 1% increase year-on-year respectively compared to 2023. Despite the moderate dip in launches, the market has shown remarkable resilience, with launches still maintaining 72% higher volumes compared to the pre-pandemic levels of 2019. Similarly, sales volumes remained strong, showcasing a 92% growth from 2019 levels, indicating sustained buyer confidence in the market. In terms of geographical distribution of launches, Peripheral Central Suburbs dominated both launches and sales, commanding a 25% and 26% share respectively of the total MMR market in 2024. Mumbai Central Suburbs exhibited the strongest launch growth at 30% year-over-year, while Peripheral Western Suburbs demonstrated impressive sales growth of 24% compared to 2023.

The budget segmentation analysis reveals a diverse distribution across price segments indicating developers' strategic approach to cater to various buyer segments. Affordable housing (< INR 40 Lakh) continues to drive the market with 31% share of new launches, followed by mid-end properties (INR 40 Lakh - INR 80 Lakh) at 27%. High-end residential units accounted for 13% while the luxury and ultra-luxury segments (> INR 1.5 Cr) collectively constituted 25% of the launches.

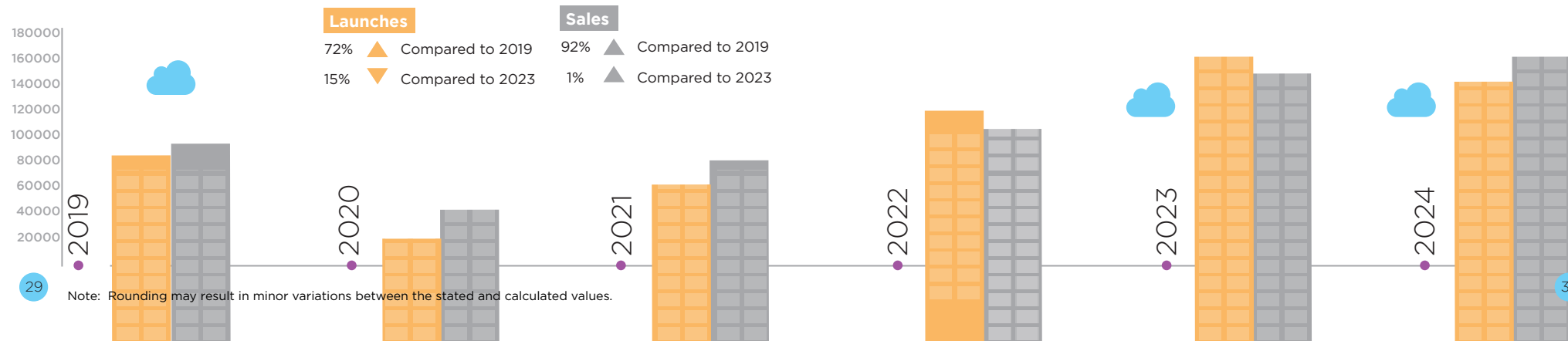
## Budget Segmentation - Launches



## The Growing Dominance of MMR's Peripheral Markets

MMR's peripheral markets emerged as the dominant force in the region's residential real estate landscape during 2024, with Peripheral Central and Western Suburbs together commanding 45% of total launches and 41% of overall sales in MMR. This shift represents a significant evolution in the market's dynamics, driven by both developer strategy and homebuyer preferences.

The trend is underpinned by three key factors: First, the severe land constraints and high prices in central parts of Mumbai have pushed developers toward peripheral micro markets offering larger, more cost-effective land parcels. Second, major infrastructure developments, including metro expansions, coastal road, and trans-harbor link projects, have dramatically improved connectivity, enhancing these micro market's appeal. Third, post-pandemic preferences for spacious homes at reasonable prices have made peripheral micro markets more attractive due to their superior price-to-space ratios.





## Leaderboard 2024

### Launches

#### Market Leader

Peripheral Central Suburbs (33,000 Units)

#### Strongest Year-over-Year Growth

Mumbai Central Suburbs (30%)

### Sales

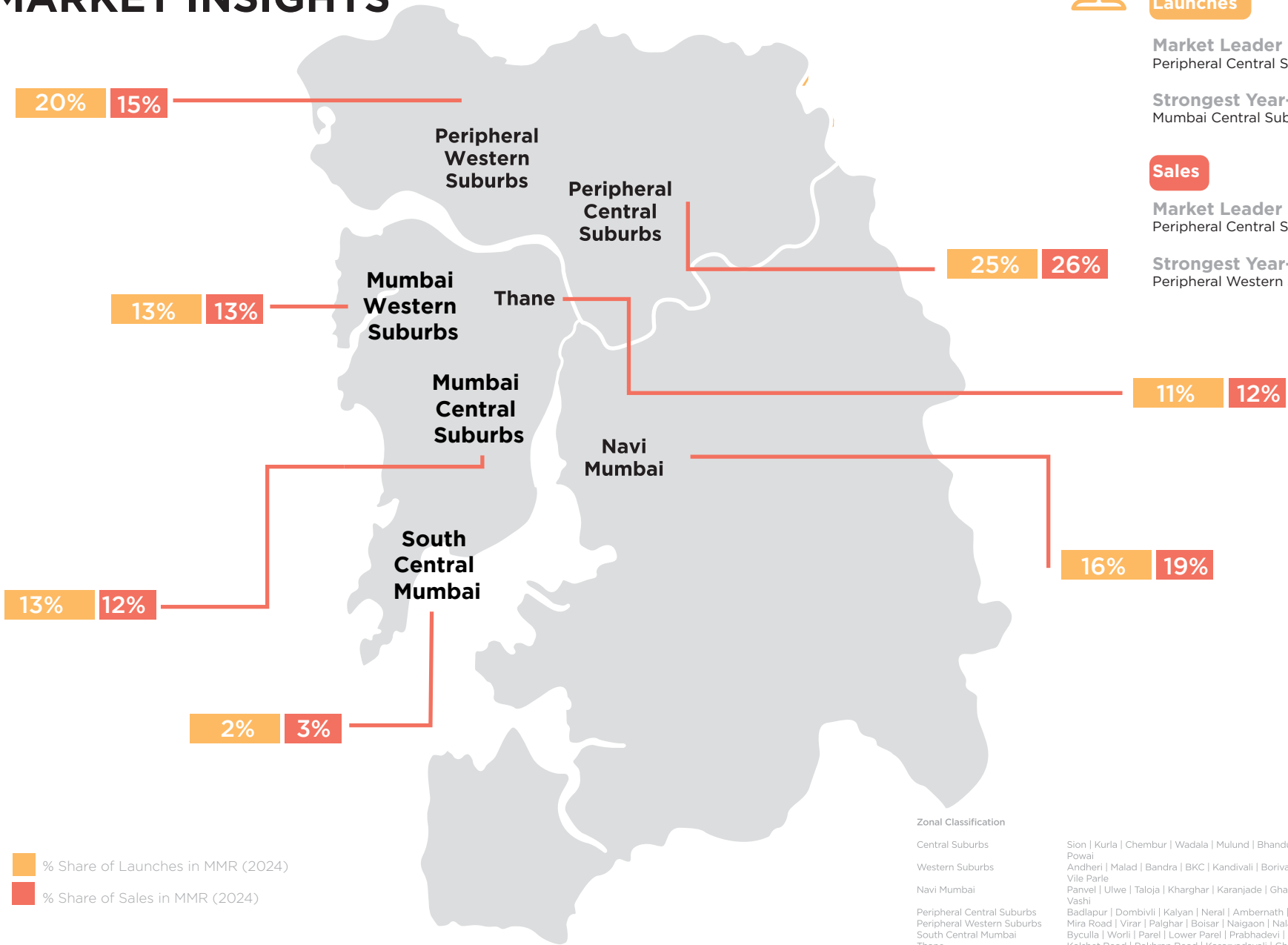
#### Market Leader

Peripheral Central Suburbs (40,900 Units)

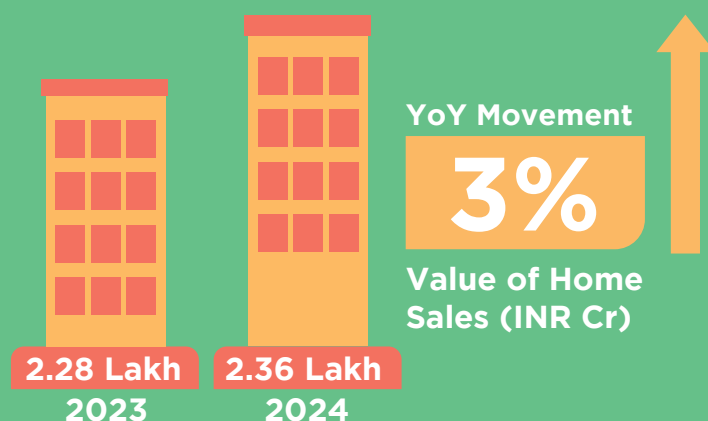
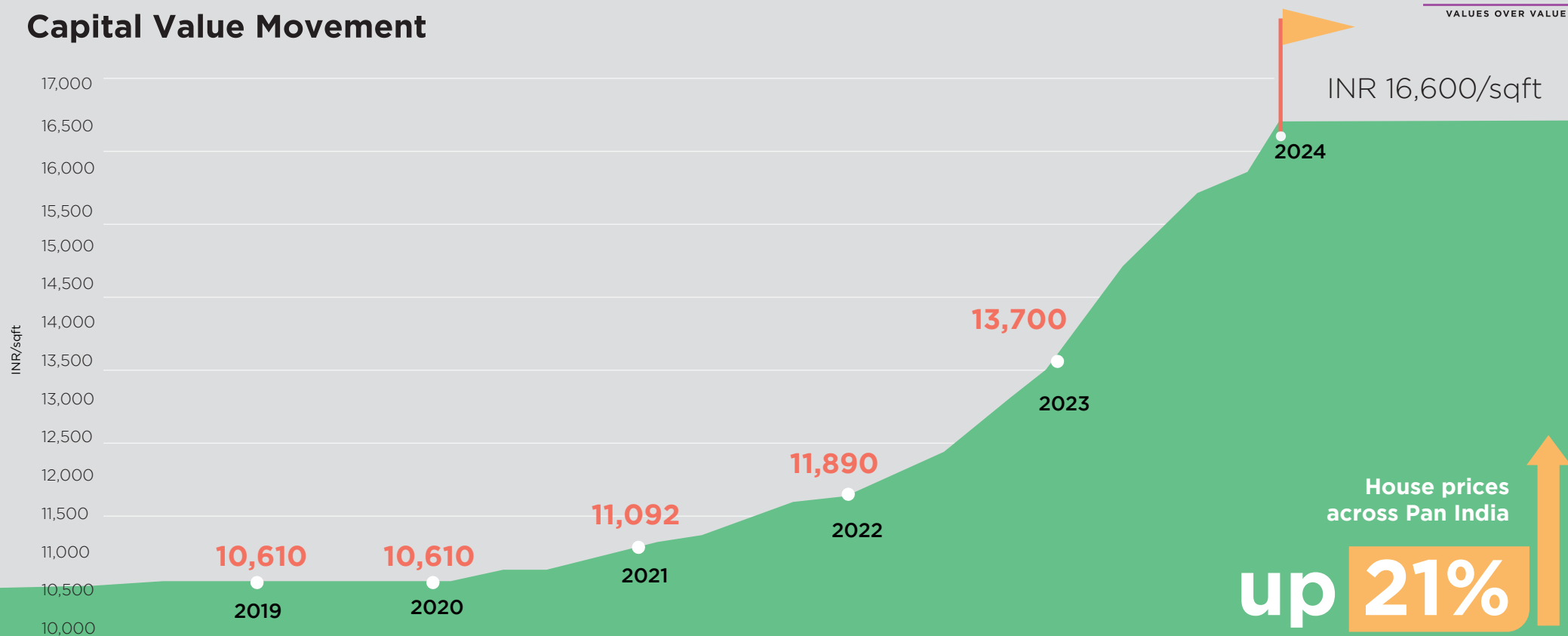
#### Strongest Year-over-Year Growth

Peripheral Western Suburbs (24%)

# MMR ZONE WISE MARKET INSIGHTS



## Capital Value Movement



Note:  
Average price in INR/sf as quoted on BSP on BUA..  
Rounding may result in minor variations between the stated and calculated values.

## Outlook for 2025

MMR's residential market is anticipated to witness robust growth in 2025 driven by completion of major infrastructure projects, particularly the metro network and coastal road. The region is likely to see increased redevelopment activities in prime/established micro markets of Mumbai, adding premium inventory to the supply. Suburban micro markets, especially those along the new infrastructure corridors, are anticipated to emerge as preferred residential destinations. The trend of compact homes in high-demand micro markets is expected to continue, addressing the space constraints unique to Mumbai

while maximizing functionality. The city is likely to witness increased focus on sustainable development and sea-facing properties, capitalizing on MMR's unique geographical advantages. The completion of major infrastructure projects is expected to reduce travel time significantly, making distant suburbs more accessible and attractive for residential development. New launches are anticipated to focus on mixed-use developments, particularly in markets with improving social infrastructure facilities.

# BENGALURU

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Affordable  
Launches decline  
while share of  
Luxury homes  
(>INR 1.5 Cr)  
surges to 34%

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# Bengaluru Residential Real Estate

**Launches**  
**71,000**  
**Units**

**Sales**  
**65,200**  
**Units**

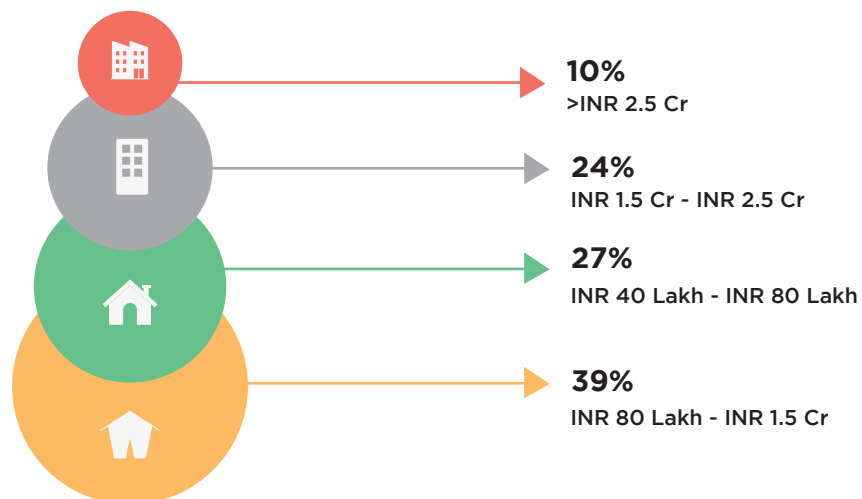
**Average Capital Value**  
**INR 8,380**  
**/sqft**

Note\*: Basic selling price on BUA

## Bengaluru Residential Market Activity

Bengaluru's residential market demonstrated robust performance in 2024, with new launches reaching 71,000 units, marking a significant 30% year-on-year growth from 2023. The sales momentum remained positive at 65,200 units, showing a modest 2% increase compared to the previous year. This launch-sales dynamic indicates strong developer confidence in the market while maintaining healthy absorption levels. The city's eastern zone dominated the market activity, accounting for 48% of city's new launches and 50% of total sales, followed by North Bengaluru contributing 32% of launches and 27% of sales.

In terms of budget segmentation, the high-end segment properties captured the largest share at 39% of new launches, followed by mid-end housing (INR 40 Lakh - INR 80 Lakh) at 27%. The luxury segment (INR 1.5 - INR 2.5 Cr) constituted 24% of launches, while ultra-luxury (>INR 2.5 Cr) maintained a 10% share, reflecting Bengaluru's diverse buyer demographics and strong IT-ITeS sector employment driving housing demand across price segments.



## Bengaluru's Growing Appetite for Luxury Homes

Bengaluru, traditionally a mid-segment market catering to IT-ITeS professionals, is witnessing an intriguing transformation with luxury homes (> INR 1.5 Cr) commanding a notable 34% share of total launches in 2024, up from 23% in 2023. This significant expansion in the luxury segment, particularly during a period of high residential prices, reveals Bengaluru's maturing residential real estate landscape and evolving buyer demographics.

The surge in luxury housing can be attributed to the following factors. The city's thriving startup ecosystem has created a new generation of wealthy entrepreneurs and CXOs, while the exponential growth in IT/ITeS sector has produced a larger pool of senior executives. These professionals have an enhanced purchasing power. Additionally, the post-pandemic preference for larger, amenity-rich homes has accelerated the shift towards premium residences, with many mid-segment homeowners upgrading to luxury properties.



# BENGALURU ZONE WISE MARKET INSIGHTS



## Leaderboard 2024

### Launches

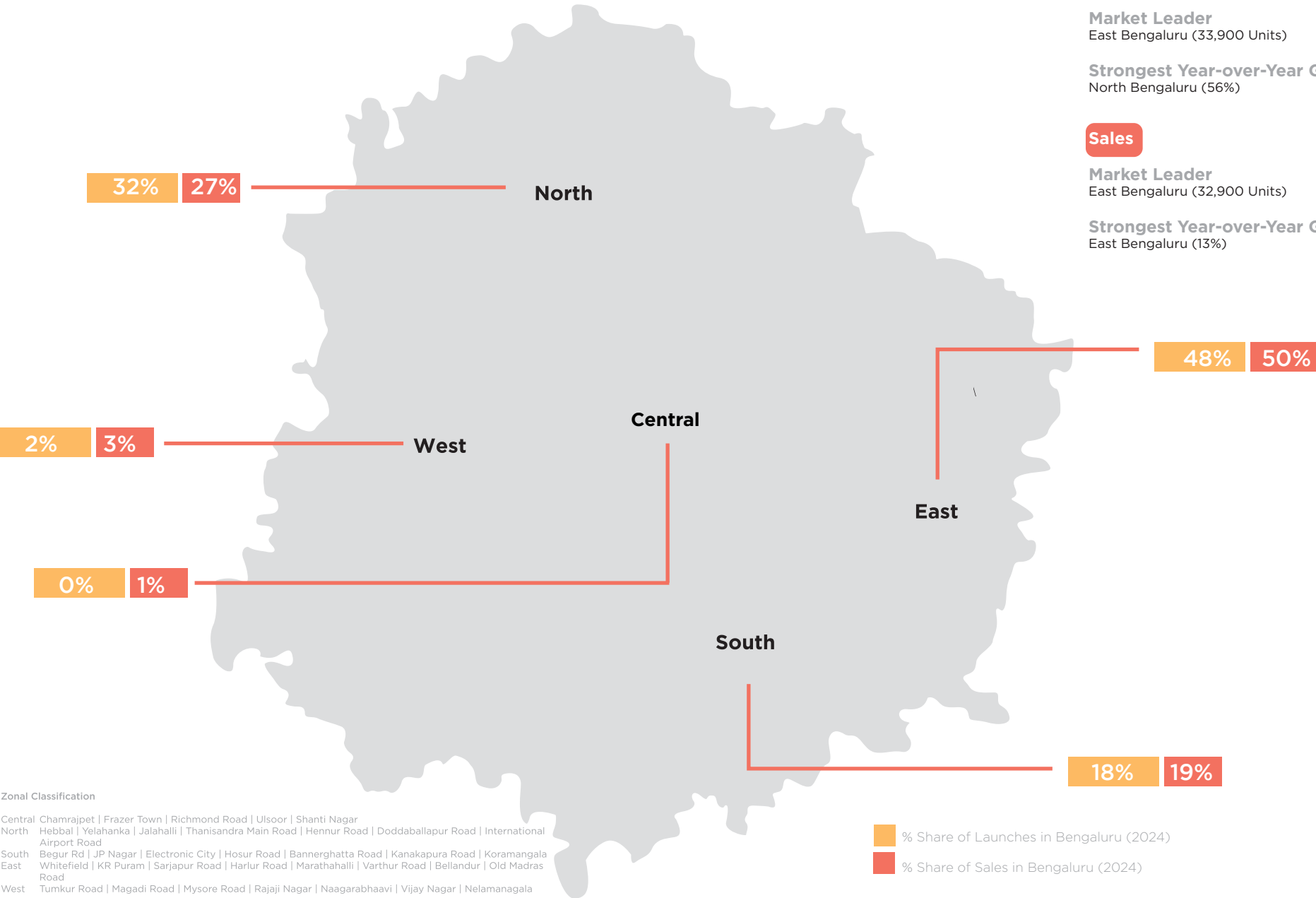
**Market Leader**  
East Bengaluru (33,900 Units)

**Strongest Year-over-Year Growth**  
North Bengaluru (56%)

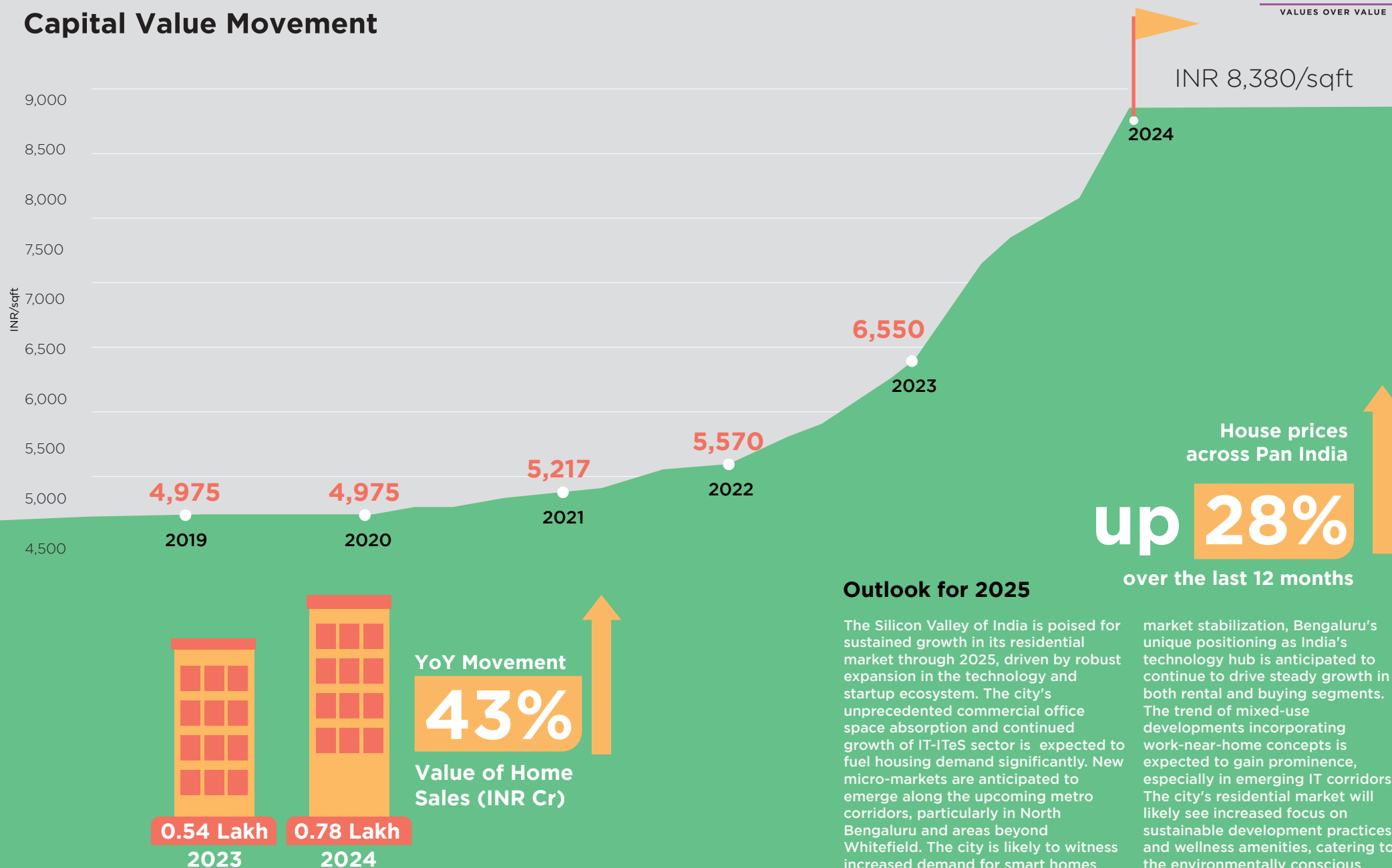
### Sales

**Market Leader**  
East Bengaluru (32,900 Units)

**Strongest Year-over-Year Growth**  
East Bengaluru (13%)



## Capital Value Movement



Note:  
Average price in INR/sf as quoted on BSP on BUA..  
Rounding may result in minor variations between the stated and calculated values.

### Outlook for 2025

The Silicon Valley of India is poised for sustained growth in its residential market through 2025, driven by robust expansion in the technology and startup ecosystem. The city's unprecedented commercial office space absorption and continued growth of IT-ITeS sector is expected to fuel housing demand significantly. New micro-markets are anticipated to emerge along the upcoming metro corridors, particularly in North Bengaluru and areas beyond Whitefield. The city is likely to witness increased demand for smart homes and tech-enabled residential spaces, reflecting the city's tech-savvy buyer profile. Despite the overall real estate

market stabilization, Bengaluru's unique positioning as India's technology hub is anticipated to continue to drive steady growth in both rental and buying segments. The trend of mixed-use developments incorporating work-near-home concepts is expected to gain prominence, especially in emerging IT corridors. The city's residential market will likely see increased focus on sustainable development practices and wellness amenities, catering to the environmentally conscious young professional demographic that dominates the buyer segment.

# Pune

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Pune records the sharpest YoY reduction in the inventory overhang among top 7 cities

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# Pune Residential Real Estate

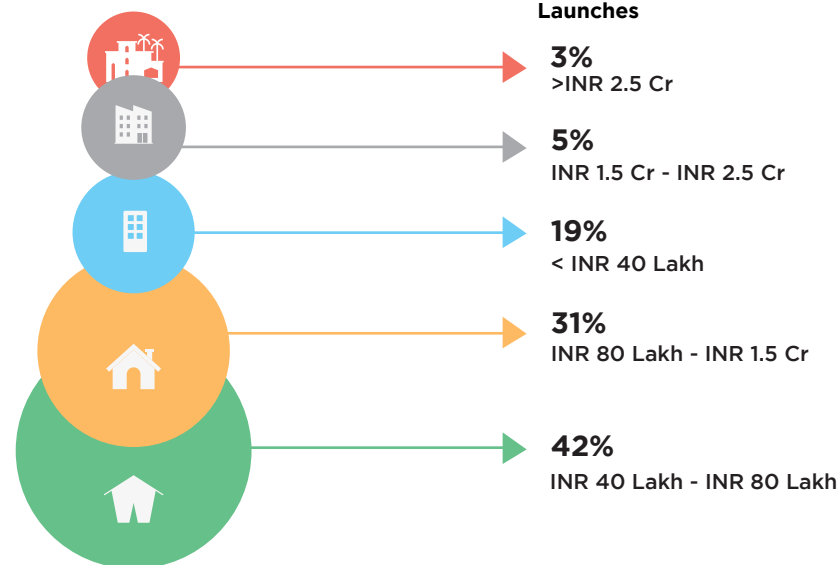


Note\*: Basic selling price on BUA

## Pune Residential Market Activity

The Pune residential market demonstrated notable shifts in 2024, with launches reaching 60,500 units, marking a significant 28% year-on-year decline from 2023's 83,600 units. Despite the reduction in new supply, sales performance remained relatively resilient at 81,100 units, showing only a modest 6% decrease compared to 2023's 86,700 units. This divergence between launches and sales indicates a strategic approach by developers in managing new supply while maintaining steady absorption levels. Furthermore, the marginal dip in sales was primarily influenced by elevated property prices and increased home loan rates, which impacted affordability for potential buyers. Geographically, North Pune emerged as the dominant zone, accounting for 36% of total launches and 39% of overall sales in 2024. West Pune followed as the second most active region, contributing 30% to launches and 31% to sales volume.

In terms of budget segmentation, Pune's residential market showed a clear preference for mid-segment properties, with 42% of new launches concentrated in the INR 40 - INR 80 Lakh category. The affordable segment (< INR 40 Lakh) constituted 19% of launches, while the high-end segment (INR 80 Lakh - INR 1.5 Cr) represented 31% of new supply. Luxury and ultra-luxury segments (> INR 1.5 Cr) accounted for the remaining 8% of launches, indicating a market primarily driven by mid-income housing demand.



## The Growing Premium Housing Market in Pune

Pune's residential market witnesses a marked shift towards higher-priced housing segments over the past few years. The mid-segment housing (INR 40 Lakh - INR 80 Lakh), which dominated with a 57% share in 2021, has witnessed a consistent decline, settling at 42% in 2024. Conversely, the high-end segment (INR 80 Lakh - INR 1.5 Cr) has emerged as the fastest growing category, nearly doubling its share from 17% in 2021 to 31% in 2024.

This evolution reflects deeper changes in Pune's real estate dynamics. The gradual reduction in mid-segment launches can be attributed to rising land and construction costs, which have pushed developers towards higher-priced segments to maintain profitability margins. Additionally, the luxury and ultra-luxury segments (> INR 1.5 Cr) have shown steady growth, increasing their combined share from 5% in 2021 to 8% in 2024. This upward trend in higher priced launches indicates developers growing confidence in Pune's luxury market potential, supported by the city's economic growth and evolving lifestyle aspirations of its residents.



# PUNE ZONE WISE MARKET INSIGHTS



## Leaderboard 2024

### Launches

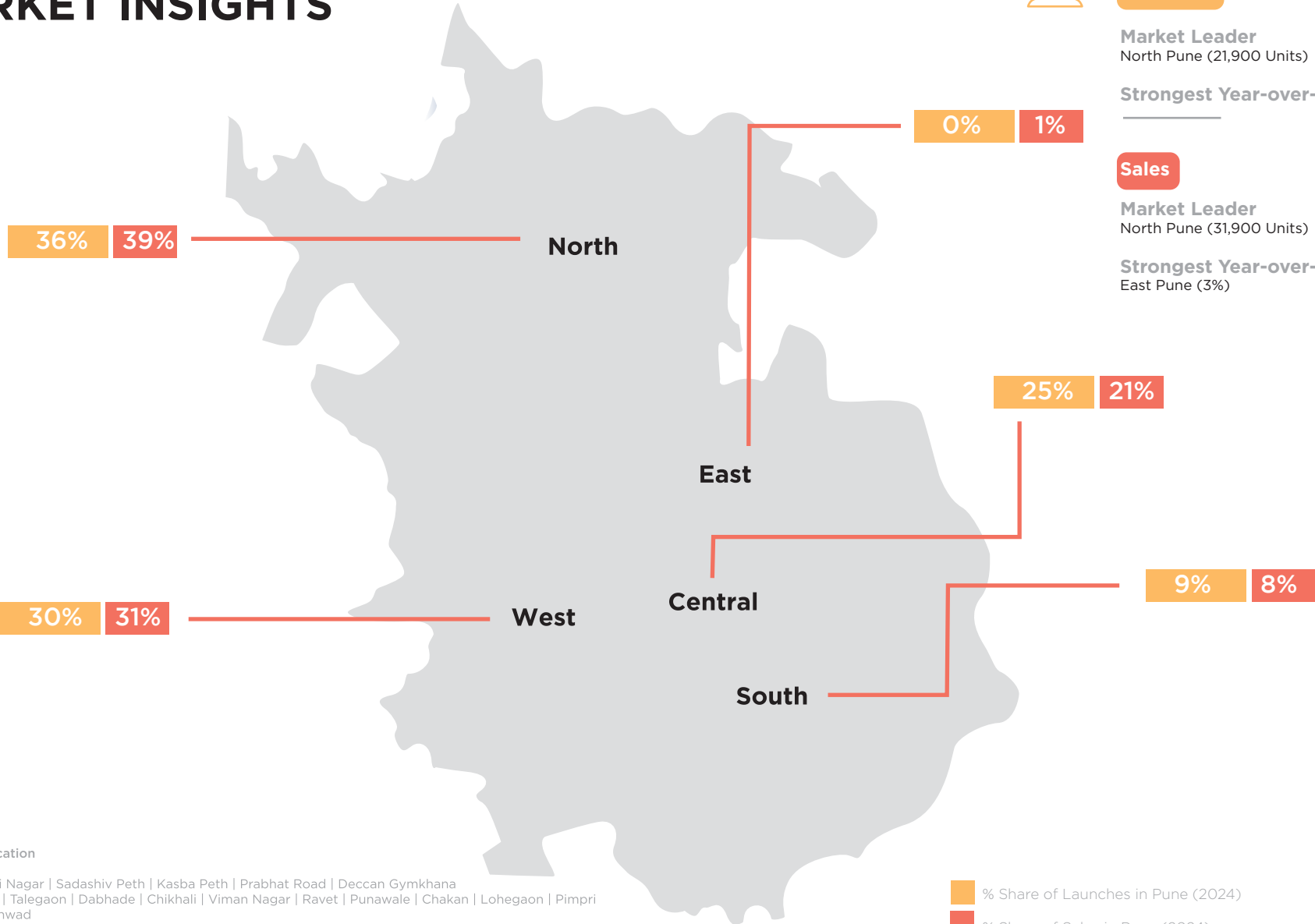
**Market Leader**  
North Pune (21,900 Units)

**Strongest Year-over-Year Growth**

### Sales

**Market Leader**  
North Pune (31,900 Units)

**Strongest Year-over-Year Growth**  
East Pune (3%)

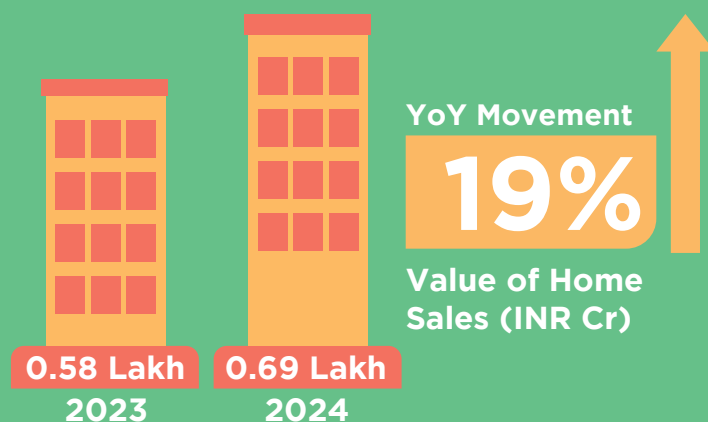
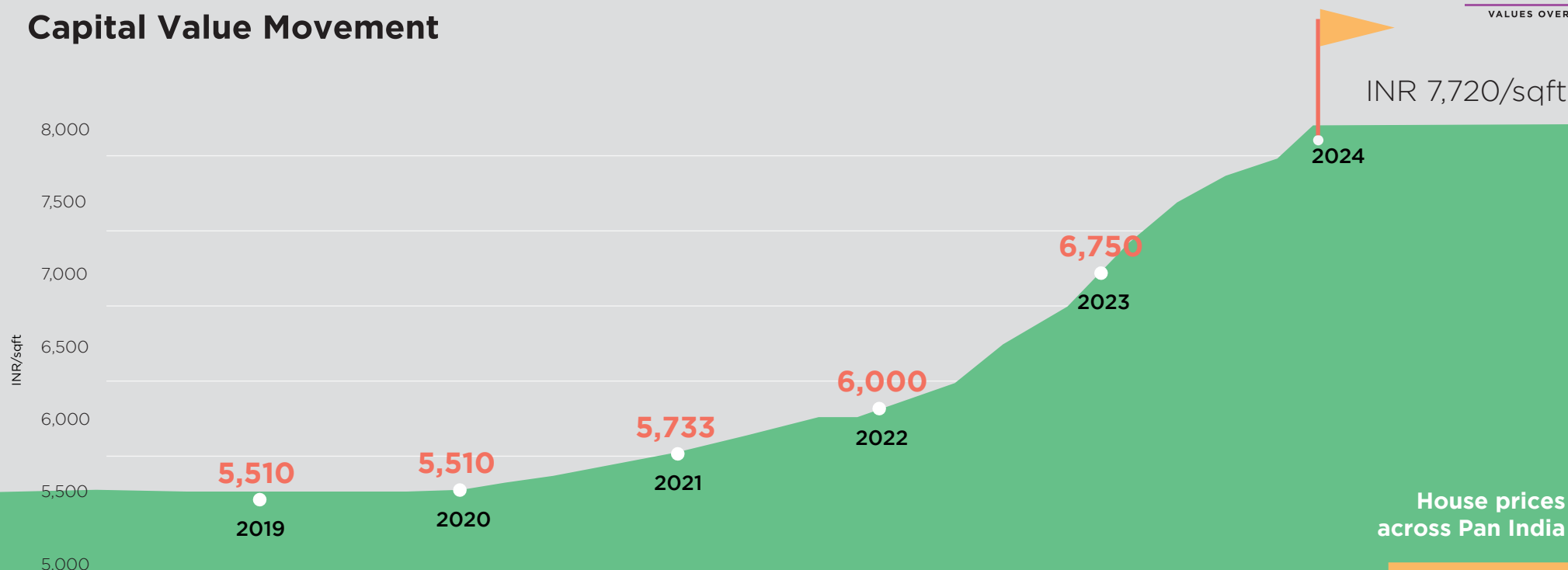


### Zonal Classification

Central Shivaji Nagar | Sadashiv Peth | Kasba Peth | Prabhat Road | Deccan Gymkhana  
North Moshi | Talegaon | Dabhade | Chikhali | Viman Nagar | Ravet | Punawale | Chakan | Lohegaon | Pimpri Chinchwad  
South Sinhgad Road | Undri | Kondhwa | Ambegaon Budruk | Dhayari | Handewadi | NIBM Annexe  
East Wagholi | Kharadi | Hadapsar | Manjari | Wadgaon Sheri | Kalyani Nagar | Magarpatta City | Sholapur Road  
West Kothrud | Hinjewadi | Wakad | Baner | Bavdhan | Pirangut | Pashan | Gahunje

■ % Share of Launches in Pune (2024)  
■ % Share of Sales in Pune (2024)

## Capital Value Movement



House prices  
across Pan India  
**up 14%**  
over the last 12 months

### Outlook for 2025

Pune's residential market outlook for 2025 remains positive, driven by continued IT-ITeS sector growth. The city is expected to witness increased residential activity in emerging micro-markets along the Pune Ring Road and upcoming metro corridors. Pune's residential market is likely to maintain its attractiveness for both end-users and investors, supported by infrastructure development and relatively affordable pricing compared to MMR. The trend of student housing and co-living spaces is anticipated to gain momentum, driven by the city's large student and young professional population.

New launches are likely to focus on smart home features and modern amenities, catering to the tech-savvy buyer base. The city's pleasant climate and growing commercial infrastructure will continue to attract retirement homes and second home buyers. The residential market of Pune is expected to maintain its focus on mid-segment housing while seeing increased activity in the high-end and luxury segments, particularly in micro markets offering good connectivity and social infrastructure.

Note:  
Average price in INR/sf as quoted on BSP on BUA..  
Rounding may result in minor variations between the stated and calculated values.

# HYDERABAD

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West Hyderabad  
remains the  
prominent market  
for both launches  
and sales

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# Hyderabad Residential Real Estate

**Launches**  
**58,300**  
**Units**

**Sales**  
**58,500**  
**Units**

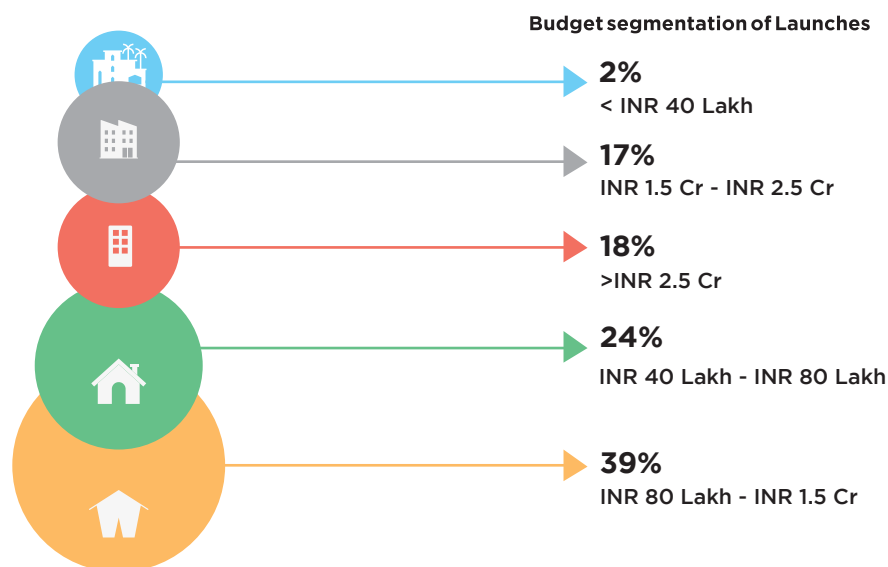
**Average Capital Value**  
**INR 7,300**  
**/sqft**

Note\*: Basic selling price on BUA

## Hyderabad Residential Market Activity

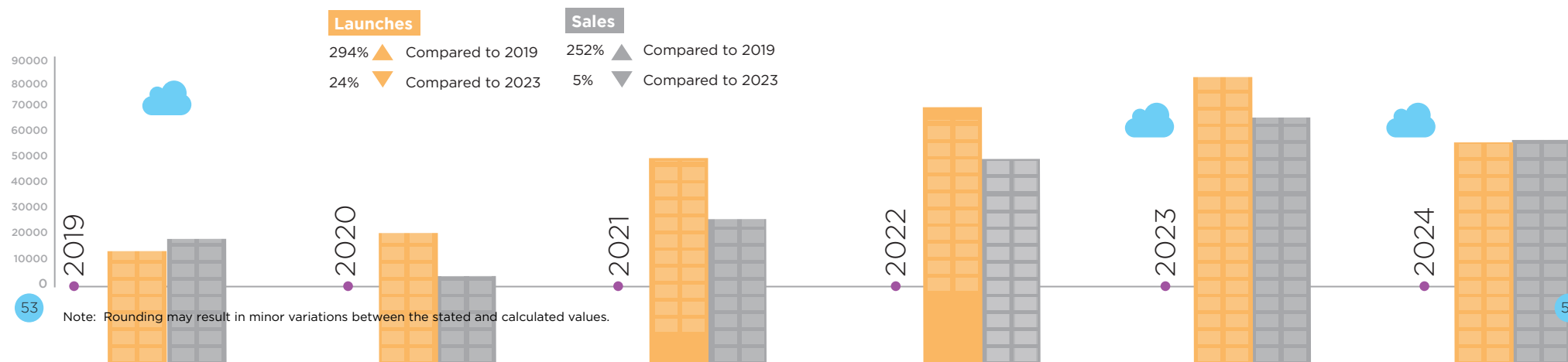
The Hyderabad residential market demonstrated significant recalibration in 2024, with new launches declining to 58,300 units, a 24% year-on-year decrease from 2023's peak of 76,300 units. Despite this moderation in new launches, sales activity remained relatively resilient at 58,500 units, showing only a marginal 5% decline compared to 2023. This indicates a healthy absorption rate and suggests a market moving toward better supply-demand equilibrium. In terms of spatial distribution, West Hyderabad continued to dominate the market in 2024, accounting for 58% of new launches and 51% of total sales. East Hyderabad emerged as a notable growth zone, registering a remarkable 140% increase in launches, though from a smaller base. South Hyderabad showed interesting dynamics with a 122% surge in sales absorption despite a 58% reduction in new launches, indicating strong underlying demand in this zone.

The budget segmentation of launches reveals a clear mid-market orientation, with 39% of new launches concentrated in the INR 80 Lakh - INR 1.5 Cr segment, followed by 24% in the INR 40 Lakh - INR 80 Lakh category. The luxury segment (> INR 2.5 Cr) constituted 18% of launches, while the affordable segment (< INR 40 Lakh) represented only 2% of new supply, reflecting the market's shift toward middle and upper-middle-income housing products. This budget distribution aligns with Hyderabad's status as a major IT-ITeS hub and the corresponding homebuyer demographics.



## Hyderabad's West-East Real Estate Growth Story

West Hyderabad's commanding 58% share of new launches and 51% of sales highlights its position as the city's residential real estate powerhouse, driven by robust infrastructure development and proximity to the established IT-ITeS corridor of HITEC City and Financial District. This western dominance is complemented by an interesting countertrend in East Hyderabad, which recorded a remarkable 140% YoY surge in launches. This eastern expansion is primarily attributed to improved connectivity through the completion of metro phases, development of IT-ITeS parks in Uppal and Pocharam, and relatively attractive price points compared to western micro markets. The emergence of this east-west axis has effectively created a new development corridor in Hyderabad's residential market. However, this geographic consolidation has come at the expense of other zones. West Hyderabad witnessed 11% and 13% YoY decrease in launches and sales while North Hyderabad experienced a 35% decline in launches and 16% drop in sales.



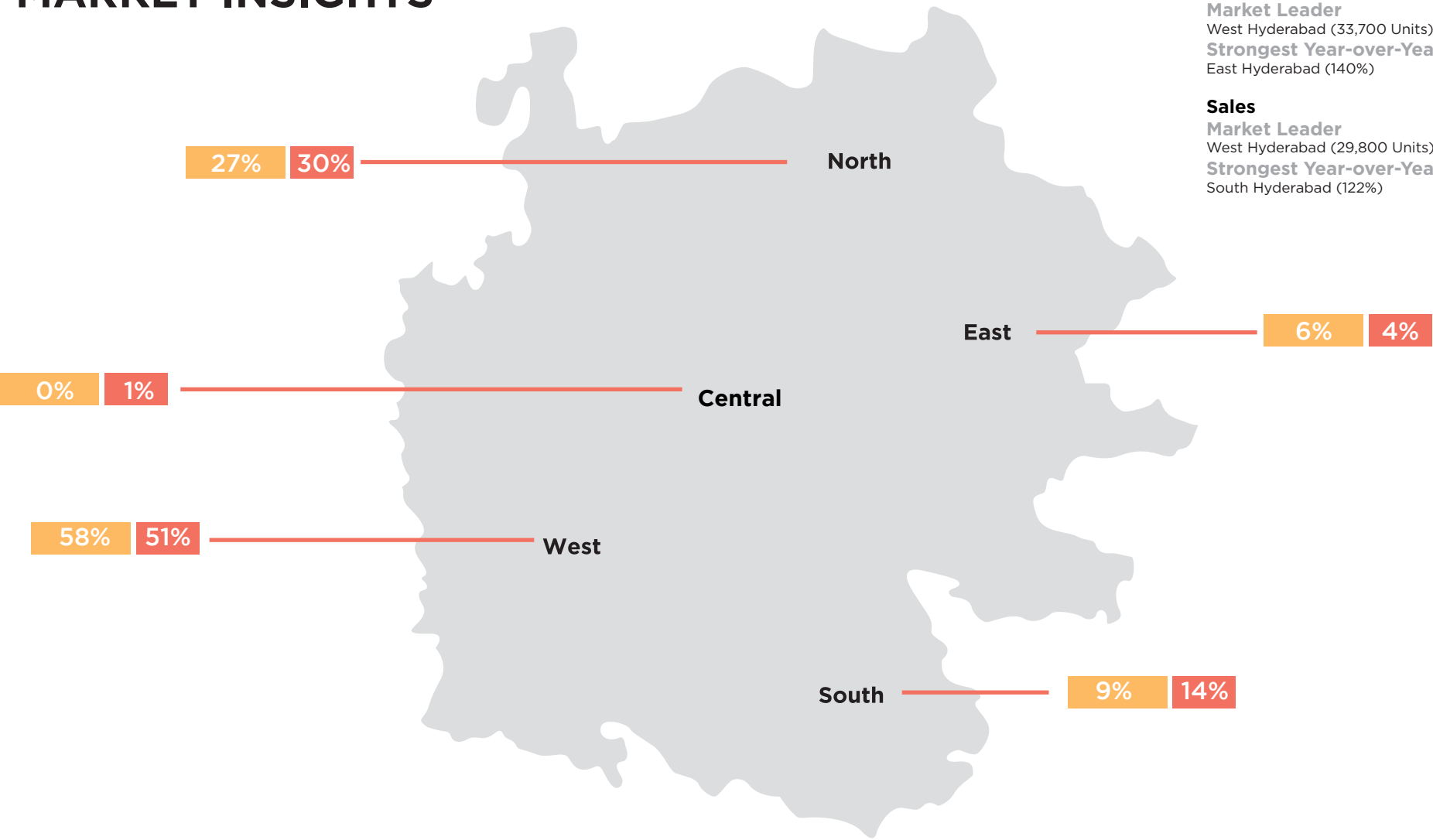
# HYDERABAD ZONE WISE MARKET INSIGHTS



## Leaderboard 2024



**Launches**  
**Market Leader**  
West Hyderabad (33,700 Units)  
**Strongest Year-over-Year Growth**  
East Hyderabad (140%)

**Sales**  
**Market Leader**  
West Hyderabad (29,800 Units)  
**Strongest Year-over-Year Growth**  
South Hyderabad (122%)

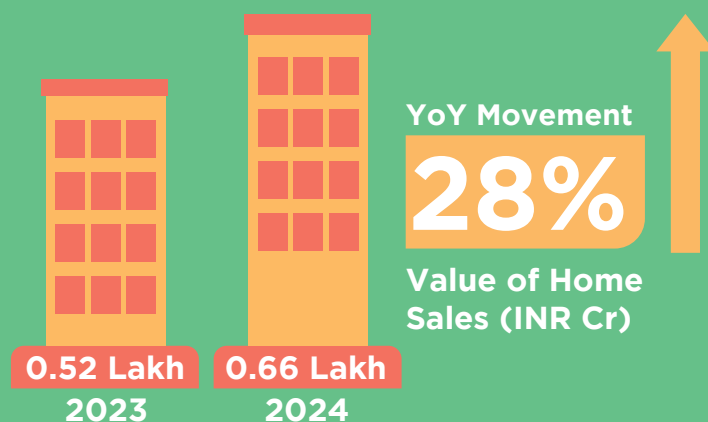
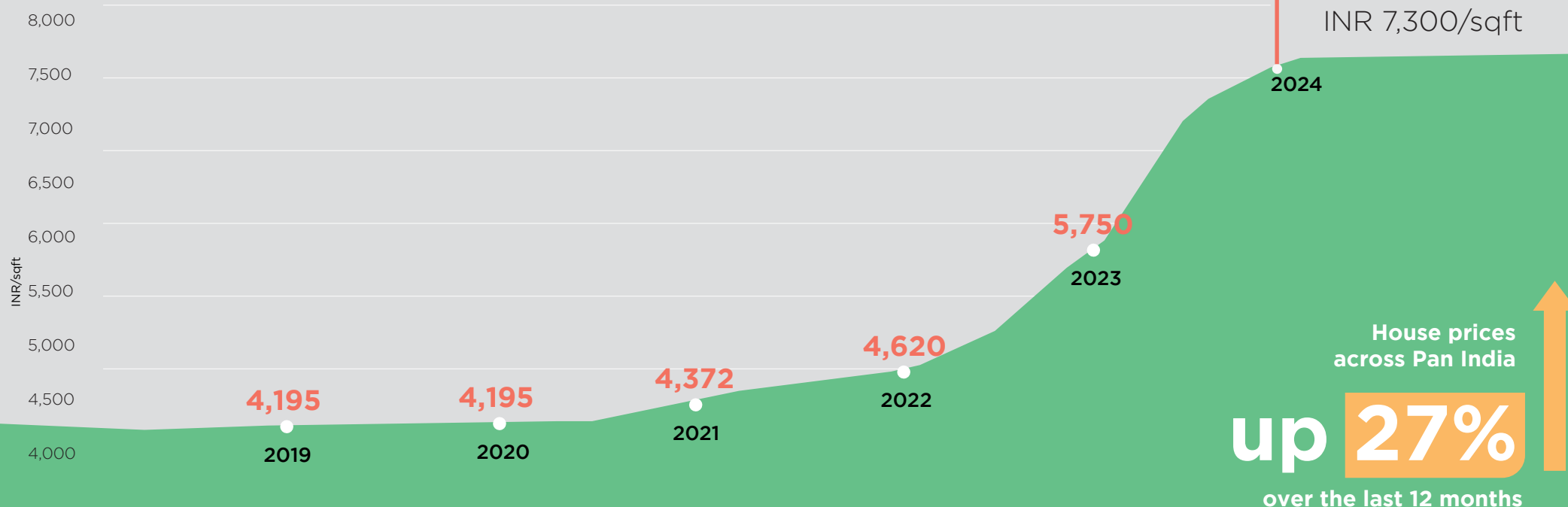


### Zonal Classification

Central Ameerpet | Punjagutta Somajiguda | Himayatnagar | Kachiguda | Khairatabad  
North Miyapur | Pocharam | Bachupally | Nizampet | Bollaram | Yepral | Shamirpet  
South Shamshabad | Adibatla | Maheshwaram | Shadnagar | Rajendranagar | Srisailem Highway  
East LB Nagar | Nagole | Uppal | Habsiguda | Ghatkesar | Nacharam | Peerzadiguda | Vanasthalipuram  
West Gachibowli | Kondapur | Tellapur | Manikonda | Kukatpalli | Attapur | Kokapet | Patancheru | Madhapur | Appa Junction

 % Share of Launches in Hyderabad (2024)  
 % Share of Sales in Hyderabad (2024)

## Capital Value Movement



## Outlook for 2025

The continued expansion of IT-ITeS sector and proactive government policies are expected to drive Hyderabad's residential market growth in 2025. Western Hyderabad, particularly micro markets around Financial District and the upcoming Hyderabad Airport Corridor (metro line from Nagole to Rajiv Gandhi International Airport), are anticipated to witness substantial residential development activity. The city's residential market is likely to maintain its growth momentum, supported by strong job creation and infrastructure development. The rapid commercial growth and relatively affordable property prices of Hyderabad compared to other metropolitan cities continue to attract both end-users and investors.

New micro-markets are expected to emerge along the proposed Regional Ring Road, offering fresh investment opportunities. The trend of integrated township developments is likely to gain further momentum, catering to the growing demand for self-sustained communities. Government initiatives promoting industrial growth and infrastructure development, including the proposed IT corridors, are anticipated to continue to drive residential market dynamics.

Note:  
Average price in INR/sf as quoted on BSP on BUA..  
Rounding may result in minor variations between the stated and calculated values.

# CHENNAI

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Strongest YoY  
growth in  
residential  
launches recorded  
in West Chennai

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# Chennai Residential Real Estate

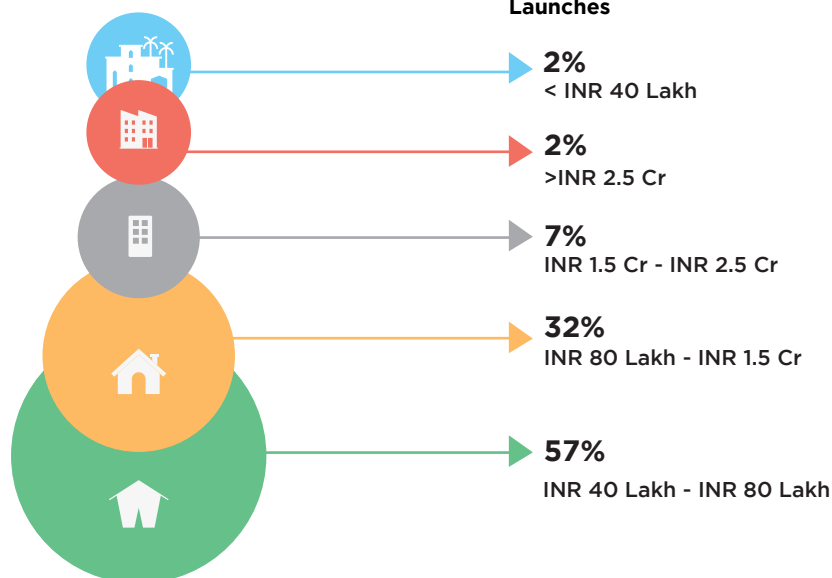


Note\*: Basic selling price on BUA

## Chennai Residential Market Activity

Chennai's residential market demonstrated mixed performance in 2024, with launches showing modest growth while sales experienced a decline. New residential launches reached 20,900 units in 2024, representing a 4% increase compared to 2023, though this growth was significantly lower than the 61% surge observed relative to 2019 levels. In contrast, sales volume decreased to 19,200 units, marking an 11% decline from 2023, despite maintaining a 63% higher level compared to 2019. Looking at the zonal residential activity, West Chennai recorded the highest year-over-year growth in launches at 99% while North Chennai maintained the strongest sales momentum with a 42% increase.

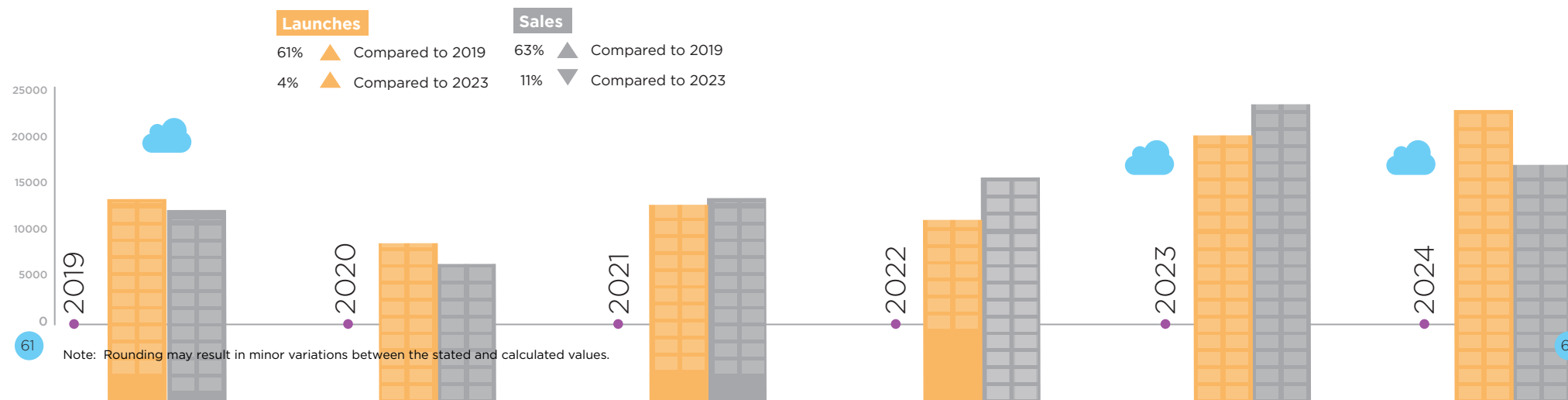
In terms of budget segmentation, the mid-segment properties (INR 40 Lakh - INR 80 Lakh) dominated the market, accounting for 57% of all launches, followed by high-end properties (INR 80 Lakh - 1.5 Cr) at 32%. The luxury segment (INR 1.5 Cr - INR 2.5 Cr) constituted 7% of launches, while the affordable segment (< INR 40 Lakh) and ultra-luxury segment (> INR 2.5 Cr) each represented 2% of the market.



## Infrastructure Development Steers Chennai Residential Market Westward

Chennai residential market in 2024 exhibited a shift in its traditional growth patterns, particularly in South Chennai, which has historically been the city's most dominant residential hub. Despite commanding the largest share of both launches (59%) and sales (61%), South Chennai experienced significant declines of 16% in launches and 26% in sales compared to 2023, indicating a potential market saturation and changing buyer preferences.

This transformation coincides with the remarkable emergence of West Chennai as the city's new growth corridor, which registered the highest YoY increase of 99% in launches and a robust 27% growth in sales. The western region's ascendancy can be attributed to several factors, including improved infrastructure development, particularly the expansion of Chennai Metro's western corridor, and the establishment of major IT parks and industrial clusters in this zone. As infrastructure development continues and commercial activities expand westward, this regional rebalancing is likely to reshape Chennai's residential landscape in the coming years.



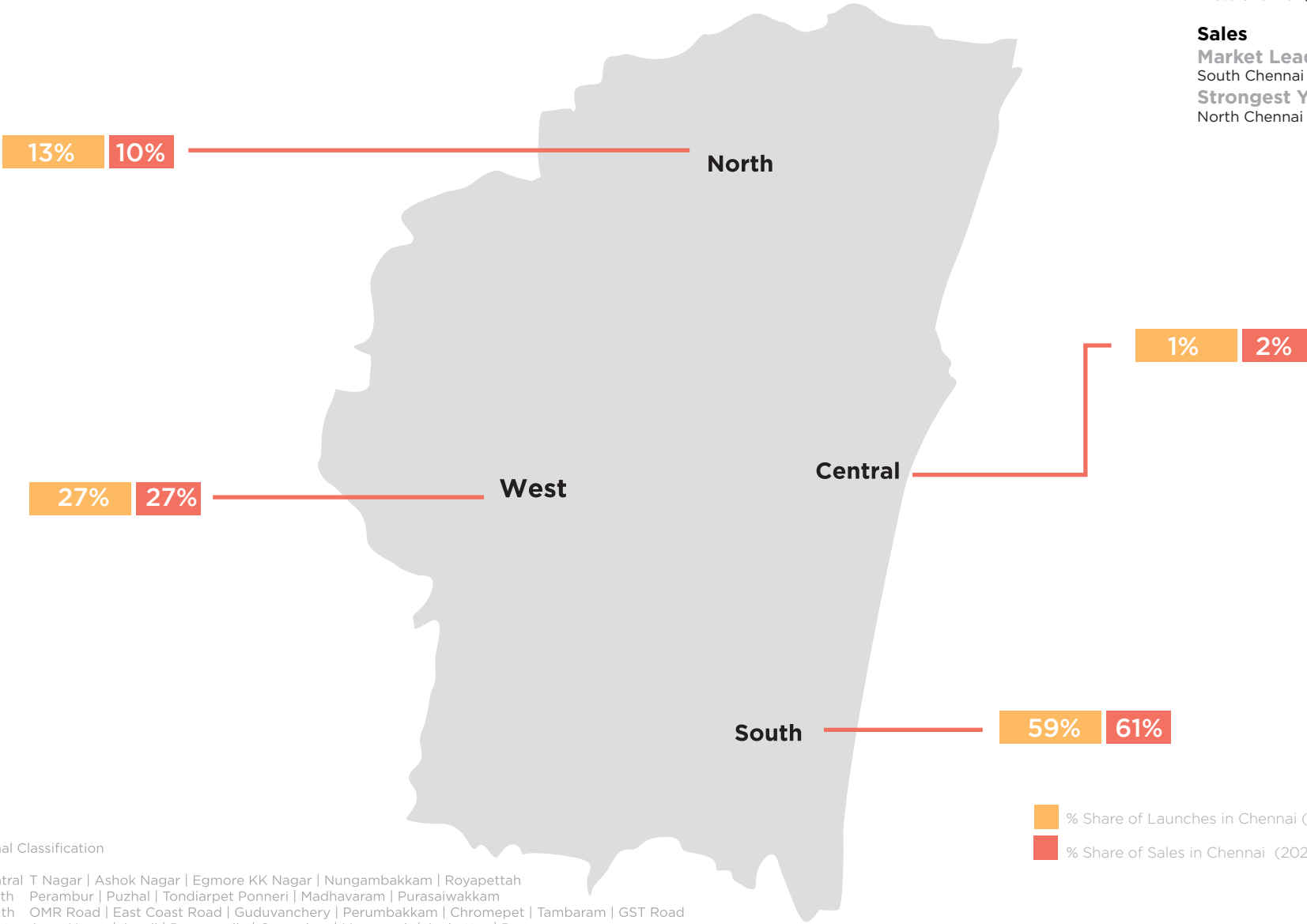
# CHENNAI ZONE WISE MARKET INSIGHTS



## Leaderboard 2024

**Launches**  
**Market Leader**  
South Chennai (12,400 Units)  
**Strongest Year-over-Year Growth**  
West Chennai (99%)

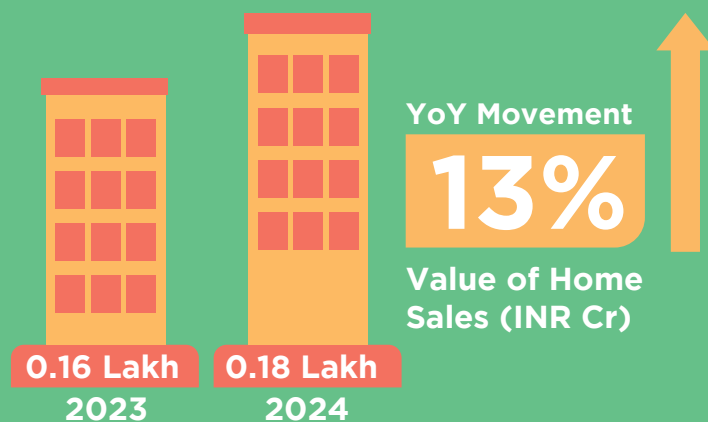
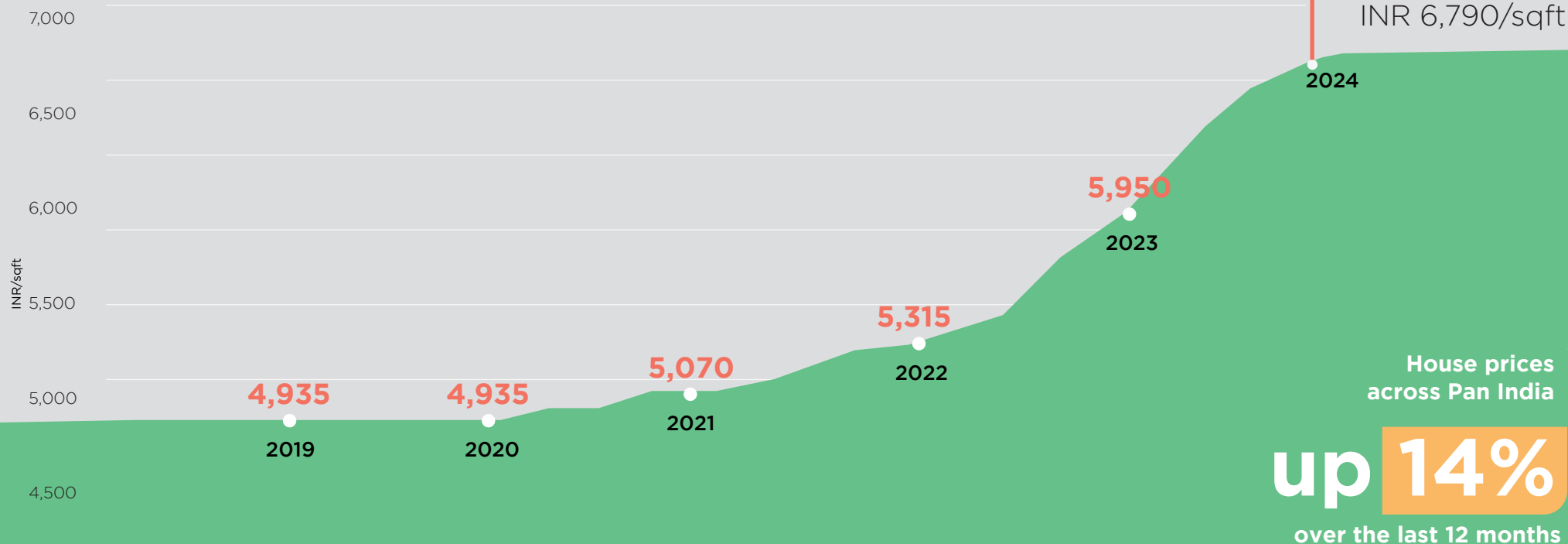
**Sales**  
**Market Leader**  
South Chennai (11,700 Units)  
**Strongest Year-over-Year Growth**  
North Chennai (42%)



Zonal Classification

Central T Nagar | Ashok Nagar | Egmore KK Nagar | Nungambakkam | Royapettah  
North Perambur | Puzhal | Tondiarpet Ponneri | Madhavaram | Purasaiwakkam  
South OMR Road | East Coast Road | Guduvanchery | Perumbakkam | Chromepet | Tambaram | GST Road  
West Anna Nagar | Avadi | Poonamalle | Oragadam | Mogappair | Ambattur | Porur

## Capital Value Movement



## Outlook for 2025

Chennai's residential market is projected to maintain its steady growth trajectory in 2025, benefitting from its strategic position as a manufacturing and IT services hub. The city's traditional end-user driven market characteristics is likely to be complemented by growing investment interest, particularly in the western and southern zones. The expansion of manufacturing facilities, including major automotive and electronic clusters, is expected to create substantial housing demand.

The city is likely to witness increased preference for larger homes and amenity-rich projects, reflecting evolving homebuyer preferences post-pandemic. The city's conservative yet steady growth approach in residential real estate is expected to continue, with emphasis on quality construction and long-term value appreciation.

Note:  
Average price in INR/sf as quoted on BSP on BUA..  
Rounding may result in minor variations between the stated and calculated values.

# KOLKATA

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Luxury and  
Ultra-luxury segment  
(> INR 1.5Cr)  
launches gain  
traction

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# Kolkata Residential Real Estate



Launches  
**14,200**  
Units



Sales  
**18,300**  
Units



Average Capital Value  
**INR 5,820**  
/sqft

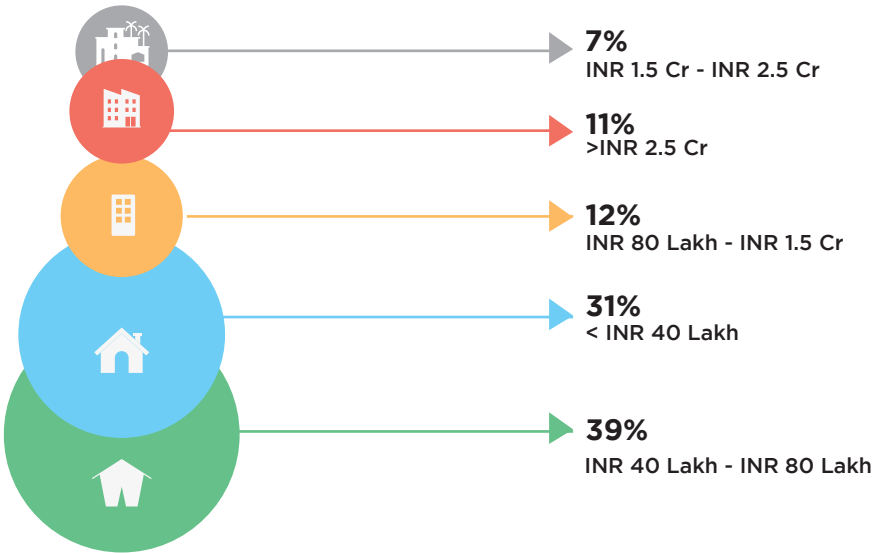
Note\*: Basic selling price on BUA

## Kolkata Residential Market Activity

The launches and sales in Kolkata residential market increased by 51% and 32% respectively compared to 2019, but experienced year-on-year declines of 15% and 20% from 2023 levels. South Kolkata, despite experiencing a 29% decrease in launches and a modest 6% decline in sales activity, remained the highest contributor accounting for 30% of new supply and 32% of total sales in the city. North Kolkata emerges as a standout performer amongst all the zones, recording a 27% surge in launches, compared to 2023. On the sales front, West Kolkata demonstrated strong YoY sales performance with 56% increase.

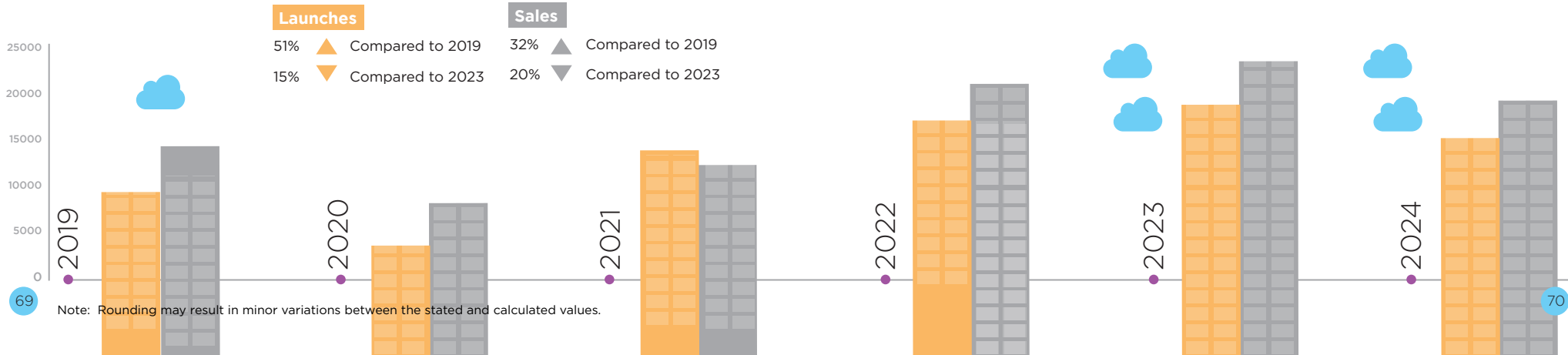
The budget segmentation analysis reveals a balanced distribution across price segments, with mid-segment properties dominating the launch landscape at 39% of total launches. Affordable housing maintained a significant presence, constituting 31% of new launches, while the high-end segment accounted for 12% of the market. The luxury and ultra-luxury segments combined (> INR 1.5 Cr) represented 18% of total launches, indicating a growing appetite for premium residential properties in the city. This diverse budget distribution reflects developers' strategic approach to cater to various buyer segments while maintaining a strong focus on the mid and affordable segments, which have traditionally been the backbone of Kolkata's residential market.

### Budget segmentation of Launches



## Growing Affluence Drives Luxury Housing Boom in Kolkata

From having no presence in the luxury and ultra-luxury segments in 2021, the Kolkata residential market has evolved significantly, with luxury and ultra-luxury launches (> INR 1.5 Cr) now constituting 18% of total launches in 2024, marking a 6% increase from 2023 and a 9% rise from 2022. The city's growing IT, finance, and professional services sectors have created a new demographic of high-income professionals, driving demand for upgraded living spaces. Additionally, the post-pandemic preference for larger homes and improved amenities has encouraged developers to launch projects in luxury segments. The trend also reflects a broader market maturation, with developers responding to the city's changing socio-economic landscape. Despite a 15% year-on-year decline in overall launches, the strategic concentration in luxury segments indicates a quality-over-quantity approach. This evolution suggests a long-term structural change in Kolkata's residential market, moving away from its value-housing identity towards a more balanced market catering to diverse income segments.



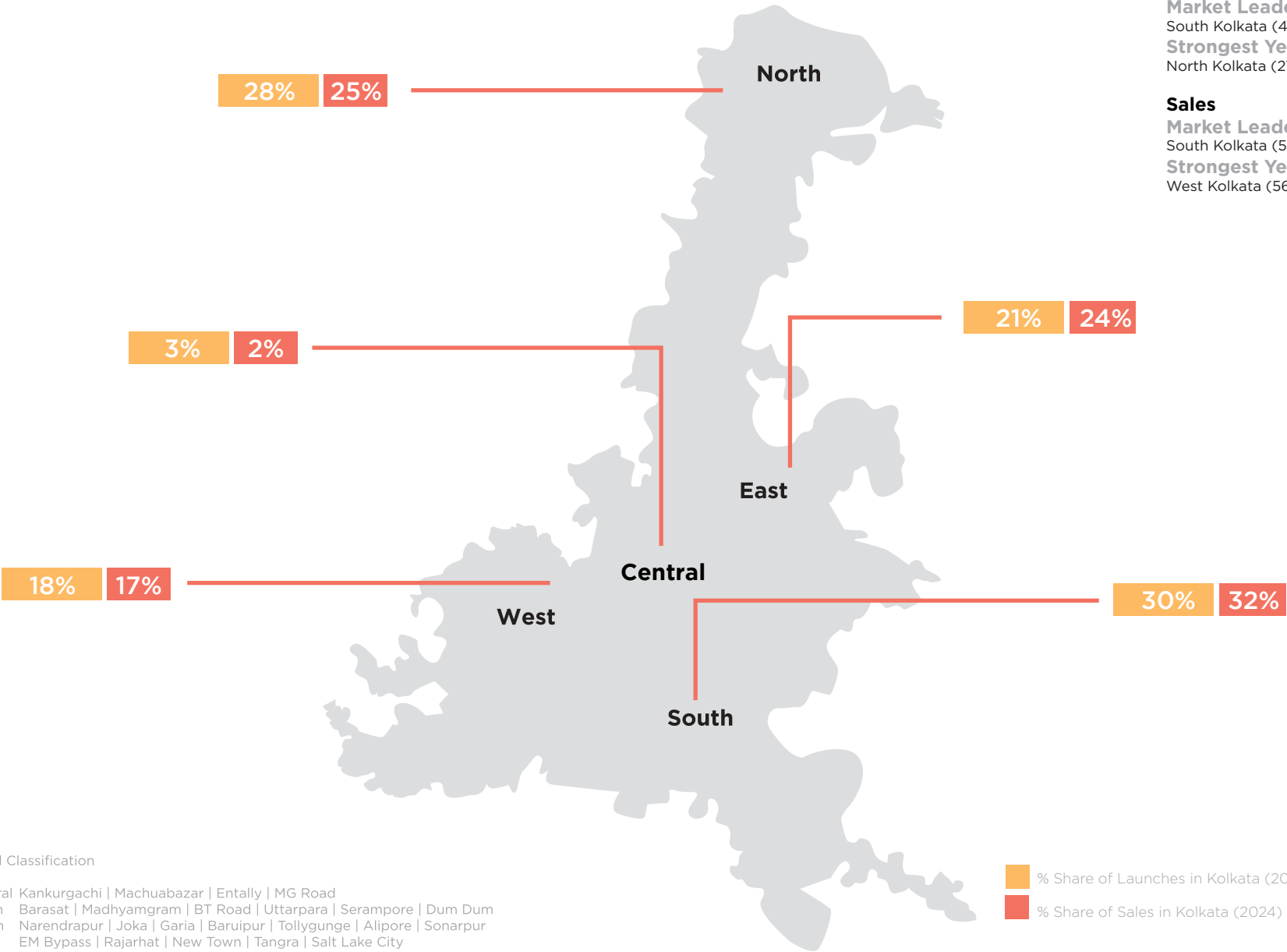
# KOLKATA ZONE WISE MARKET INSIGHTS



## Leaderboard 2024

**Launches**  
**Market Leader**  
South Kolkata (4,300 Units)  
**Strongest Year-over-Year Growth**  
North Kolkata (27%)

**Sales**  
**Market Leader**  
South Kolkata (5,900 Units)  
**Strongest Year-over-Year Growth**  
West Kolkata (56%)

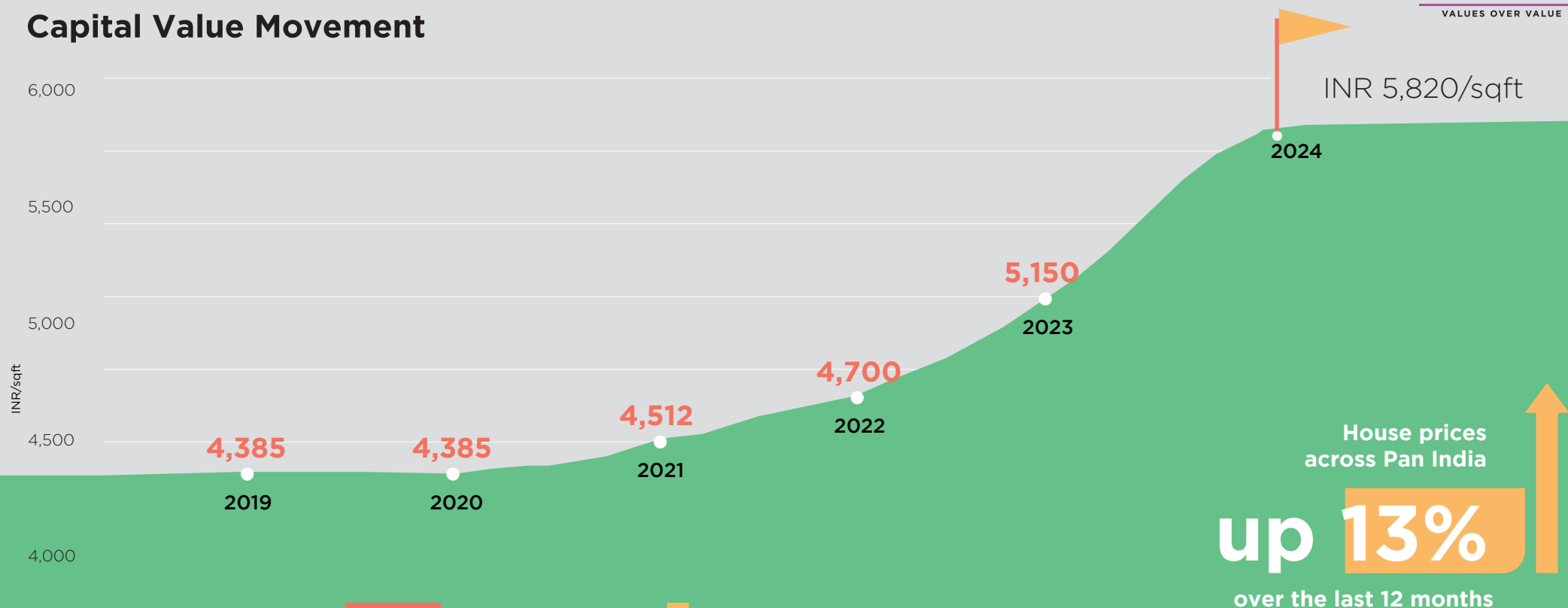


### Zonal Classification

Central Kankurgachi | Machuabazar | Entally | MG Road  
North Barasat | Madhyamgram | BT Road | Uttarpara | Serampore | Dum Dum  
South Narendrapur | Joka | Garia | Baruipur | Tollygunge | Alipore | Sonarpur  
East EM Bypass | Rajarhat | New Town | Tangra | Salt Lake City  
West Howrah | Maheshtala | Andul | Kona Expressway | Makardaha

Orange box: % Share of Launches in Kolkata (2024)  
Red box: % Share of Sales in Kolkata (2024)

## Capital Value Movement



## Outlook for 2025

Kolkata's residential market in 2025 is anticipated to maintain its steady growth trajectory, particularly driven by significant infrastructure developments in Salt Lake Sector V and New Town micro markets, which continue to attract IT-ITeS companies and create employment opportunities. The city's eastern periphery, especially along the Rajarhat-New Town corridor, is anticipated to witness substantial growth in premium residential projects catering to IT professionals.

The ongoing expansion of metro network, particularly the East-West corridor and the upcoming airport line is expected to boost residential demand, potentially transforming previously untapped micro markets into viable residential destinations. The city's residential market is also likely to witness increased focus on redevelopment projects in Central Kolkata, where aging structures present opportunities for modern residential complexes while preserving the city's architectural heritage.

Note:  
Average price in INR/sf as quoted on BSP on BUA..  
Rounding may result in minor variations between the stated and calculated values.

# EMERGING TRENDS STRENGTHENING THE RESIDENTIAL LANDSCAPE

**Housing demand** from millennials and young professionals continues to surge, driven by rising disposable incomes and evolving lifestyle preferences



**Real estate** purchase sentiment remains robust



**Rising demand** for integrated township developments offering walk-to-work concepts

**Smart home** automation and IoT-enabled residential spaces becoming standard offerings in high-end and luxury



**Rental housing** platforms and co-living spaces witnessing increased institutional investment



**Emergence of wellness-themed residential projects** incorporating meditation zones, air purification systems, and biophilic design elements



**Real estate investment** platforms and fractional ownership models gaining popularity, enabling wider participant access to residential property investments



**Rise in branded residences** through partnerships between luxury real estate developers and international hospitality chains

**Student housing** and senior living segments emerging as promising sub-sectors within residential real estate

## The Indian Residential Market in 2025: Growth Across Markets

The Indian residential segment is poised for growth in 2025, driven by robust end-user demand, strong economic fundamentals, and favourable home loan interest rates.

### The Rise of Tier II Cities

Tier II cities are expected to emerge as key growth drivers in 2025, driven by improved infrastructure, increased job creation, and affordability. Cities like Ahmedabad, Indore, Jaipur, and Coimbatore are attracting developers and homebuyers alike due to lower land costs, rising disposable incomes, and government initiatives such as the Smart Cities Mission and industrial corridor projects. The increasing availability of quality housing options, combined with the demand from start-ups, IT hubs, and manufacturing sectors, is accelerating urbanization in these cities. Additionally, rising reverse migration post-COVID-19 has led many families to seek affordable yet modern homes in these markets.

### Price Stabilization Expected

After sharp price escalations in 2024, residential prices are likely to stabilize in 2025. Moderate yet steady growth is expected, driven by high input costs and robust demand, keeping the market largely end-user-driven.

### Luxury Housing: The Key Growth Driver

Luxury homes will continue to dominate in 2025, buoyed by the rising number of high-net-worth individuals (HNIs) and ultra-high-net-worth individuals (UHNIs). With over 8.5 lakh HNIs in India, expected to grow to 1.65 million by 2027, and 20% of these millionaires under 40, young wealth creators are shaping demand for premium living spaces.



## Revival of Supply

New residential supply is projected to surge in 2025 as developers have a strong pipeline of launches, which were delayed during the 2024 election-related slowdown. With only 23% of 253.16 Mn sqft of planned residential projects launched in H1 FY 2025, a significant wave of new supply is anticipated in the latter half of the year. Tier II cities are expected to see a substantial share of these launches as developers tap into the growing demand.

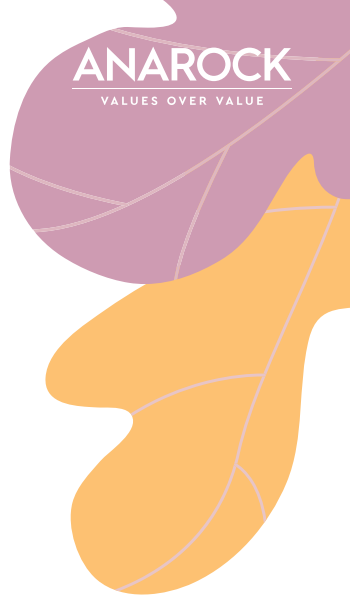
## Challenges to Address

Affordability remains a key concern, with rising prices limiting access to homes for many buyers. Government incentives for affordable housing and renewed focus on initiatives like PMAY are critical to reviving this segment and sustaining overall growth.

## Future Trends

Increased adoption of PropTech and a focus on ESG-compliant projects will transform the sector, catering to evolving buyer preferences for sustainability and innovation. Tier II cities will also benefit from the rise of co-living spaces and shared housing models aimed at the growing student and working population.

With robust demand, growth in Tier II cities, stable pricing, and supply revival, 2025 is set to be a year of balanced growth. However, addressing affordability and affordable housing will be pivotal to sustaining momentum across all segments.



# ANAROCK

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VALUES OVER VALUE

ANAROCK is the leading independent real estate services company with a visible presence across India and the Middle East. The Company has diversified interests across the real estate lifecycle and deploys its proprietary technology platform to accelerate marketing and sales on behalf of its clients.

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