Residential Market Viewpoints

Bengaluru Q3 2024

ANAROCK
VALUES OVER VALUE

City Snapshot

LAUNCHES
15,900 Units
-1% Quarterly Change

SALES
15,000 Units
-9% Quarterly Change

AVAILABLE INVENTORY
46,300 Units
2% Quarterly Change

AVERAGE QUOTED BASE SELLING PRICE
₹ 8,100 /sf

Note: Basic selling price on BUA



A Bird's Eye View

Bengaluru Key Micro-markets	RENTAL VALUES Avg. Quoted Rent (₹/month)	RENTAL VALUES Quarterly Change (%)	CAPITAL VALUES Avg. Quoted Rate (₹/sf)	CAPITAL VALUES Quarterly Change (%)	OUTLOOK Short-term
Electronic City	19,000-29,000	4%	6,500	5%	↑
Whitefield	28,000-40,000	3%	9,100	6%	↑
Sarjapur Road	29,500-42,000	2%	9,700	4%	↑
Thanisandra Main Road	26,000-38,000	2%	8,600	6%	↑
Mysore Road	18,000-25,000	2%	7,000	3%	↑

Zonal Classification

Central	Chamrajpet | Frazer Town | Richmond Road | Ulsoor | Shanti Nagar
North	Hebbal | Yelahanka | Jalahalli | Thanisandra Main Road | Hennur Road | Doddaballapur Road | International Airport Road
South	Begur Rd | JP Nagar | Electronic City | Hosur Road | Bannerghatta Road | Kanakapura Road | Koramangala
East	Whitefield | KR Puram | Sarjapur Road | Harlur Road | Marathahalli | Varthur Road | Bellandur | Old Madras Road
West	Tumkur Road | Magadi Road | Mysore Road | Rajaji Nagar | Naagarabhaavi | Vijay Nagar | Nelamanagala

↑ INCREASE
▬ STABLE
↓ DECREASE

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

Average Quoted Rent for 2 BHK apartment measuring 1,000 sf; Average Quoted Rate (Base Price) on Built-up Area (BUA)

Key Project Launches

Sattva Lumina
Sattva Group
Rajanakunte
1,553 units
₹ 9,500/sf

Prestige Raintree Park
Prestige Developers
Varthur
1,368 units
₹ 16,000/sf

Sattva Songbird
Sattva Group
Budigere Cross
1,321 units
₹ 10,200/sf

Above average basic selling prices are quoted on Built-up Area

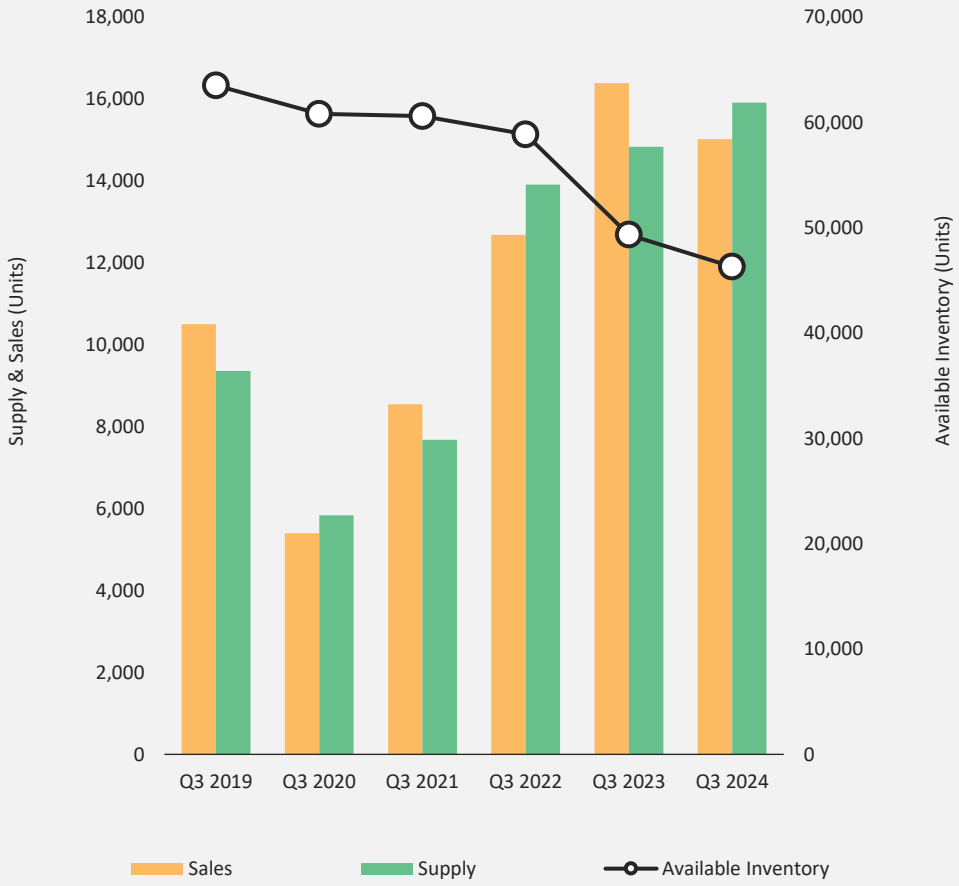
© 2024 ANAROCK Property Consultants Pvt. Ltd. All rights reserved. All information in this report is provided solely for internal circulation and reference purposes. ANAROCK makes no statement, representation, warranty or guarantee as to the accuracy, reliability or timeliness of the information provided. No part of this report may be reproduced, distributed, or transmitted in any form or by any means, including photocopying, recording, or other electronic or mechanical methods.

Residential Market Viewpoints

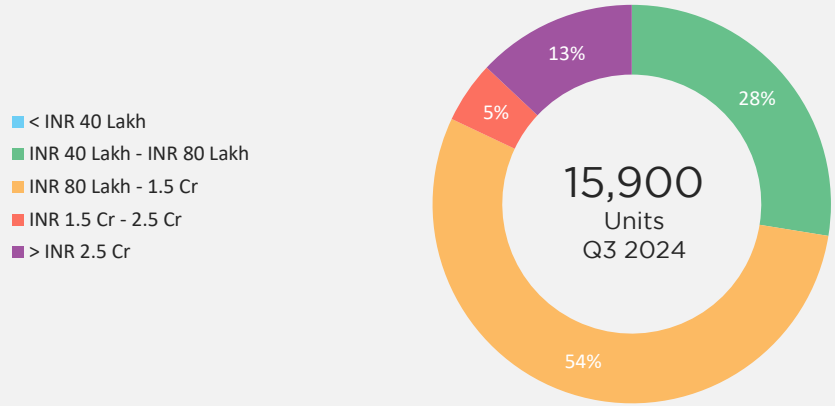
Bengaluru Q3 2024

ANAROCK
VALUES OVER VALUE

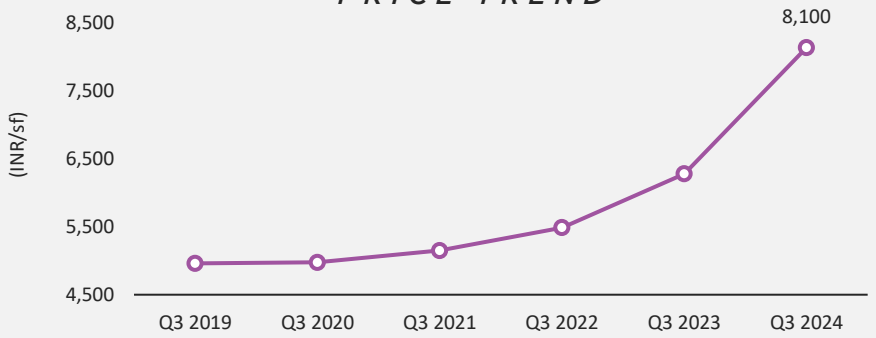
DEMAND SUPPLY DYNAMICS



SUPPLY BUDGET-SEGMENTATION



PRICE TREND



Average Quoted Rent for 2 BHK apartment measuring 700 sf; Average Quoted Rate (Base Price) on Built-up Area (BUA)
Available inventory includes units from projects that are launched but yet not sold, despite the launch timelines and construction progress

© 2024 ANAROCK Property Consultants Pvt. Ltd. All rights reserved. All information in this report is provided solely for internal circulation and reference purposes. ANAROCK makes no statement, representation, warranty or guarantee as to the accuracy, reliability or timeliness of the information provided. No part of this report may be reproduced, distributed, or transmitted in any form or by any means, including photocopying, recording, or other electronic or mechanical methods.

Residential Market Viewpoints

Bengaluru Q3 2024

ANAROCK
VALUES OVER VALUE

Launches

Bengaluru showcases resilience, witnessing a rise in new launches annually, alongside NCR and Chennai

Bengaluru's residential real estate sector continues to be a driving force in India's housing market. In Q3 2024, Bengaluru accounted for a significant 17% of new housing launches across India's top seven cities. While the overall pace of new residential supply in Bengaluru experienced a marginal decline of 1% compared to the previous quarter, the city witnessed a substantial 7% increase in new launches year-over-year.

In terms of geographical distribution, East Bengaluru remained the dominant zone, accounting for 35% of all new launches. However, this zone experienced a 45% decrease in supply compared to the preceding quarter. North and South Bengaluru followed with a market share of 30% and 29%, respectively. Interestingly, West Bengaluru, which had seen limited activity in Q2, witnessed a surge in new launches, reaching nearly 1,000 units. The Q3 2024 market in Bengaluru was characterized by a strong preference for high-end residential properties. This segment experienced a 10% quarter-on-quarter growth and accounted for a 54% of the city's new launches.

Sales Trend

Bengaluru ranks fourth in terms of housing sales among the top 7 cities in India

The Bengaluru residential market exhibited a notable downturn in Q3 2024, with approximately 15,000 housing units sold, marking an 8% decrease compared to both Q2 2024 and Q3 2023.

East Bengaluru, traditionally a dominant force in the city's residential market, continued to hold a significant share in Q3 2024, accounting for 48% of total sales. However, this region experienced a notable 18% quarterly decline in sales volume. North Bengaluru, with a 26% market share, also witnessed a contraction in sales activity, declining by 6% compared to the previous quarter.

In contrast, South Bengaluru demonstrated resilience, with a 13% quarterly increase in sales volume. West Bengaluru, despite its smaller market share of 4%, recorded a substantial 33% quarterly increase in sales.

Available Inventory

Inventory overhang of Bengaluru remains steady at 8 months, since the start of 2024

Bengaluru's total available inventory stands at approximately 46,300 units, representing a modest 2% increase from the previous quarter. However, when compared to the same period in 2023, the inventory has decreased by a substantial 6%. This suggests that the market is gradually absorbing available units, leading to a more balanced supply-demand ratio.

Geographically, East Bengaluru remains the dominant zone, accounting for nearly 51% of the available inventory. North Bengaluru follows closely with 24%, while South Bengaluru constitutes 20%. Remaining available inventory is concentrated in West and Central zones. Notably, all zones except East and Central Bengaluru experienced a slight increase in available units compared to the previous quarter. In terms of price segments, the high-end segment continues to dominate Bengaluru's inventory, comprising 38% of the total. The mid-segment and luxury segments follow with 25% and 17% respectively. As of the end of Q3 2024, Bengaluru's inventory overhang remained stable at approximately 8 months.



Outlook

As we approach the final quarter of 2024, Bengaluru's real estate market is poised for sustained growth, fueled by a robust IT-ITeS sector, ongoing infrastructure development, and the upcoming festive season that is expected to further stimulate buyer interest. The city's reputation as a tech hub, coupled with significant investments in metro expansions and improved connectivity, will continue to drive residential demand. With a healthy mix of established developers launching new projects and a growing appetite for premium and luxury segments, investors and homebuyers can expect steady price appreciation, making the last quarter of 2024 an opportune time to capitalize on Bengaluru's thriving real estate landscape.



Scan the QR code
To read our latest research reports and insights on India Real Estate

Budget Segmentation

Affordable	< ₹ 40 Lakh
Mid-end	₹ 40 Lakh - ₹ 80 Lakh
High-end	₹ 80 Lakh - ₹ 1.5 Cr
Luxury	₹ 1.5 Cr - ₹ 2.5 Cr
Ultra-luxury	> ₹ 2.5 Cr

Authors

Abhai Mani Chaturvedi — Sr.Vice President, Research & Advisory
Sumeet Singh Negi — Deputy Vice President, Research & Advisory
Meruga Pallavi — Manager, Research & Advisory

Editor

Priyanka Kapoor — Sr.Vice President, Research & Advisory

For research services, contact:
Dr.Prashant Thakur
Regional Director & Head of Research and Advisory
prashant.thakur@anarock.com



ANAROCK Property Consultants Pvt. Ltd.
1002, 10th Floor, B Wing, ONE BKC, Plot No. C-66, G Block Bandra Kurla Complex, Mumbai - 400 051

MahaRERA Registration No. A51900000108 available at ***http://maharera.mahaonline.gov.in***