

Q3
2026

Residential Market Viewpoints

Pan-India



04
New launch
supply



06
Sales
Trend



07
Available
Inventory



08
Average
Price

Foreword

Housing sales rise 3% year-on-year in Q3 2026; New supply climbs 18% annually as end-user demand rebuilds market momentum

Q3 2026 marked a clear turn in market momentum. Housing sales across the Top 7 cities rose 3% year-on-year to approximately 1,00,200 units worth about INR 1.55 lakh crore, as end-user buyers who had held back in the previous quarter returned to close purchases. The earlier moderation now looks cyclical rather than structural. Developer confidence strengthened further, with new residential launches rising 18% to nearly 1.14 lakh units. The Mumbai Metropolitan Region (MMR), Hyderabad, and Pune led residential activity, accounting for 66% of new residential launches, while MMR, Bengaluru, and Pune accounted for 64% of sales.

Beyond the quarterly numbers, two shifts stand out. The supply mix broadened sharply, with homes priced above INR 2.5 crore easing to 14% of new residential launches, while the affordable segment (below INR 40 lakh) more than doubled its share to 14% of total supply. The change reflects developers widening their buyer base after several quarters of premium-led pipelines. At the same time, residential prices held firm, rising 7% year-on-year and 1% quarter-on-quarter, supported by steady end-user demand, stable borrowing costs, and developers' ability to sustain pricing across a broader product range.

The medium-term outlook has improved. Sales crossed 1 lakh units after reduced sales in Q2 2026, and every one of the seven cities recorded sequential growth, pointing to a recovery that is broad-based rather than concentrated in one or two markets. Festive sentiment, stable borrowing costs, and a healthy launch pipeline should carry this momentum into the closing quarter, although higher prices are likely to keep buyers selective.

The supply and absorption balance still needs watching. Available inventory closed the quarter at approximately 6,30,600 units, 12% higher than a year ago, as new residential launches ran ahead of sales. The gap did narrow to roughly 14,100 units from 15,300, and the overhang held at about 19 months. Hyderabad, at 28 months, is where launch pacing is likely to matter most through Q4 2026.

City-wise performance pulled in different directions. Hyderabad more than doubled its launches year-on-year and lifted sales 15%, the strongest annual growth among the Top 7 cities, though it also carried the heaviest inventory overhang. Pune raised new supply 48% in a single quarter. MMR held its position as the largest market on both counts, with 33% of launches and 32% of sales, while NCR cut supply 14% year-on-year.

For developers, the message is to match launch pace to realised sales velocity rather than to last quarter's momentum. For buyers, the quarter brought a wider choice at the lower end, as the affordable and lower mid segments together took 31% of new residential launches against 25% in Q2 2026. Prices, however, continue to climb, and affordability remains the binding constraint.

The long-term fundamentals of the Indian residential market remain firmly in place. Rising urbanisation, favourable demographics, increasing household incomes, infrastructure-led development, and strong aspiration for homeownership continue to provide a solid foundation for growth. While global events may influence sentiment in the short term, the Indian residential real estate story remains intact.

ANUJ PURI
Chairman
Anarock Group



Key highlights

Q3 2026 | Pan-India

NEW RESIDENTIAL LAUNCHES

The residential market across Top 7 cities in India recorded approximately 1,14,300 residential unit launches in Q3 2026 – an 18% year-on-year increase over the approximately 96,700 units launched in Q3 2025, and an 8% quarterly rise from the 1,06,000 units recorded in Q2 2026. The rebound reflects developers releasing pipelines held back through the previous quarter, as recovering buyer enquiries and steadier sentiment restored confidence in near-term absorption.

The key cities driving new residential launches were MMR, Hyderabad, Pune, Bengaluru, and the National Capital Region (NCR), collectively accounting for approximately 91% of total supply additions. In terms of budget segmentation, supply widened beyond the premium end, with homes priced above INR 80 lakh accounting for approximately 69% of new residential launches in Q3 2026.

SALES

The Top 7 cities registered sales of approximately 1,00,200 units in Q3 2026 – 10% higher than the 90,700 units sold in Q2 2026 and 3% above the approximately 97,100 units recorded in Q3 2025. Sales value reached approximately INR 1.55 lakh crore, 13% above Q2 2026 and 2% above Q3 2025. Sales grew despite continuing geopolitical uncertainty and rising prices, carried by end-use buyers closing purchases deferred in the previous quarter.

MMR, Bengaluru, and Pune together accounted for approximately 64% of total housing sales in Q3 2026, while NCR and Hyderabad collectively contributed a further 27% share.

AVAILABLE INVENTORY

Available inventory across the Top 7 cities stood at approximately 6,30,600 units by Q3 2026 end – a 2% quarterly increase from approximately 6,16,500 units at Q2 2026 end and a 12% year-on-year rise from approximately 5,61,750 units recorded at Q3 2025 end. The slower build-up reflects absorption closing much of the gap with new supply this quarter. MMR, Hyderabad, and NCR together accounted for approximately 63% of total available housing inventory. Table 1 summarises the city-level figures.

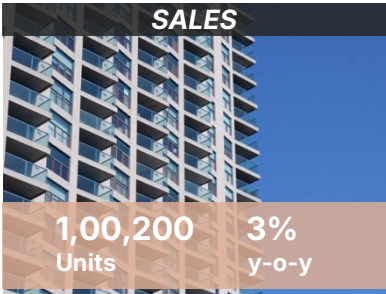
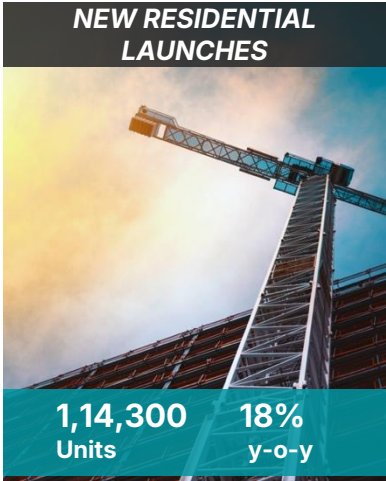
Top 7 cities

City	New launches	Sold Units	Available Inventory	Avg. Price (INR per sq ft)
NCR	10,900	13,750	86,200	9,980
MMR	37,500	31,750	1,98,050	17,950
Bengaluru	17,700	16,650	80,200	9,600
Pune	18,750	15,700	86,900	8,420
Hyderabad	18,950	12,950	1,14,700	8,200
Chennai	5,850	5,400	34,150	7,345
Kolkata	4,650	4,000	30,400	6,500

Source: Anarock Research & Advisory | Table 1

Notes:

- Pan-India refers to Top 7 cities in India only.
- Average price in INR per sq ft is quoted on the basic selling price (BSP) of the super built-up area (SBUA).
- Available inventory includes units from projects that are launched but not yet sold, despite the launch timelines and construction progress.
- Rounding may result in minor variations between the stated and calculated values.

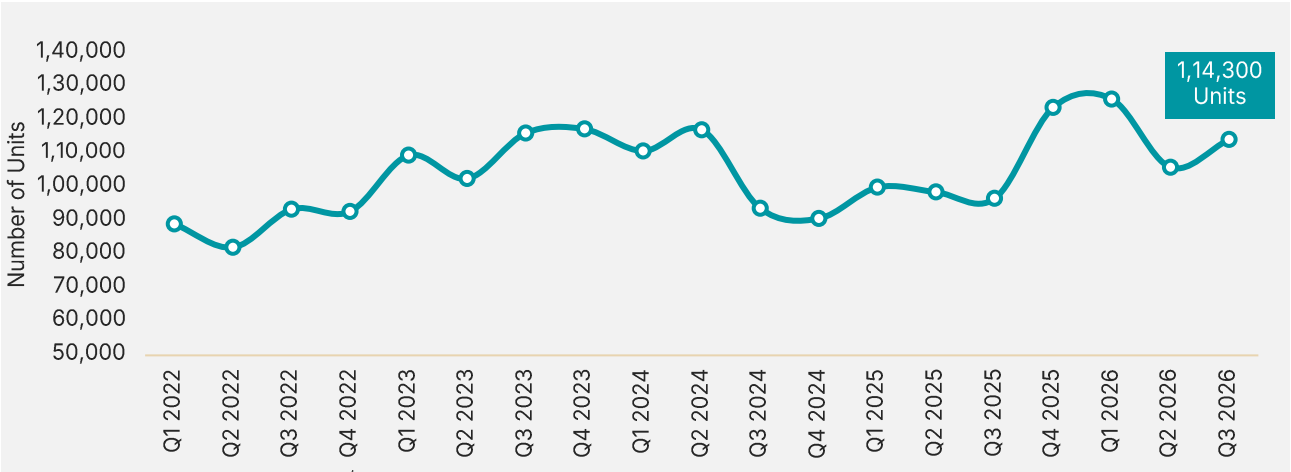


Budget Segmentation:

Affordable: < INR 40 lakh
Lower Mid: INR 40 lakh-INR 80 lakh
Upper Mid: INR 80 lakh-INR 1.5 crore
High-end: INR 1.5 crore-INR 2.5 crore
Luxury: INR 2.5 crore-INR 4 crore
Ultra-Luxury: > INR 4 crore

New launch supply trend

Q3 2026 | Pan-India



Source: Anarock Research & Advisory | Figure 1

- 1 Approximately 1,14,300 residential unit launches across Top 7 cities in India – an 18% annual rise over the approximately 96,700 units launched in Q3 2025, and an 8% quarterly gain over the 1,06,000 units recorded in Q2 2026. The **quarterly increase came as developers launched units they had held back in Q2 2026**, while large and listed developers used land bought in 2024 and 2025 to line up new projects. **Hyderabad, MMR, and Bengaluru added 20,800 units, more than the total annual increase of 17,600**, while the remaining four cities all stayed below their year-ago launch base.
- 2 With new supply in the current quarter still ahead of housing sales (1,00,200 units), the market remains inventory-accretive, though the gap narrowed to roughly 14,100 units in Q3 2026 from 15,300 units in Q2 2026. Developers in markets carrying heavy overhang should **pace fresh launches against realised sales velocity** to keep available stock from building further through Q4 2026.

Top 7 cities

In Q3 2026, **MMR continued to lead pan-India launch activity** with approximately 37,500 units, roughly 33% of total new supply across the Top 7 cities. Hyderabad followed with approximately 18,950 units and a share of approximately 17%, while Pune recorded approximately 18,750 units, constituting 16% of total launches. Bengaluru and NCR contributed approximately 17,700 and 10,900 units, representing 15% and 10% of new supply, respectively. Chennai and Kolkata added comparatively smaller pipelines of approximately 5,850 and 4,650 units.

Quarter-on-quarter, five of the seven cities recorded gains in new supply. Pune led with a 48% quarterly jump, followed by Kolkata at 31% and Hyderabad at 11%. Chennai rose 10% and MMR 9%, while Bengaluru fell 18% and NCR eased 3%. **Year-on-year, Hyderabad led with a 120% surge;** MMR gained 27% and Bengaluru 16%. NCR, Chennai, Kolkata, and Pune recorded annual declines of 14%, 9%, 5%, and 3%, respectively.

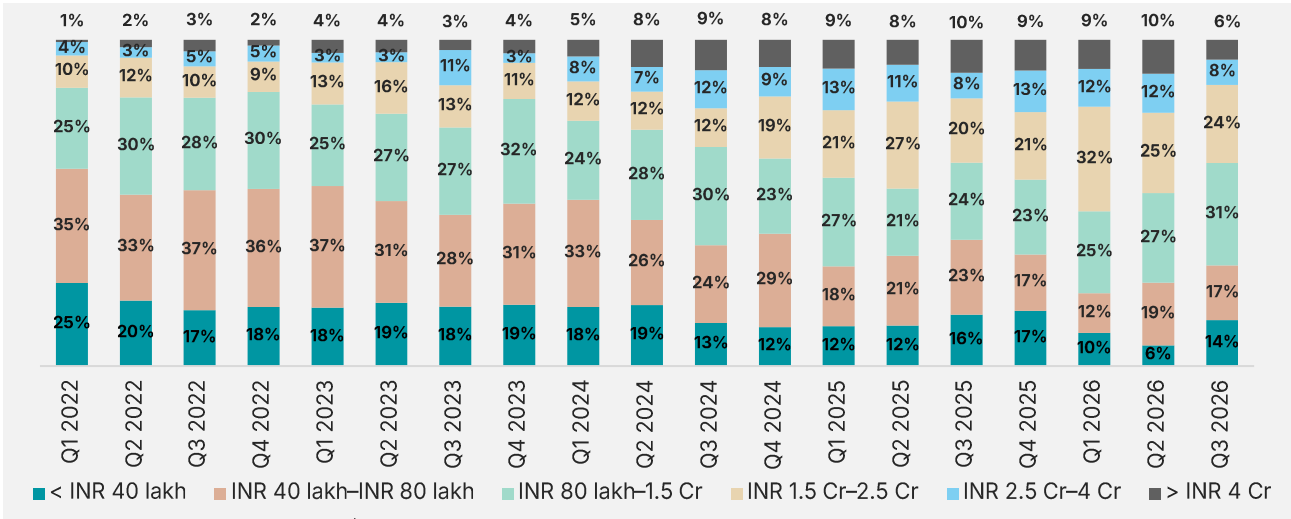
City	Q3 2026	Q2 2026	Q3 2025	q-o-q	y-o-y
NCR	10,900	11,200	12,650	-3%	-14%
MMR	37,500	34,550	29,550	9%	27%
Bengaluru	17,700	21,700	15,200	-18%	16%
Pune	18,750	12,700	19,400	48%	-3%
Hyderabad	18,950	17,000	8,600	11%	120%
Chennai	5,850	5,300	6,400	10%	-9%
Kolkata	4,650	3,550	4,900	31%	-5%

Source: Anarock Research & Advisory | Table 2



New launch supply trend

Q3 2026 | Pan-India by budget segment



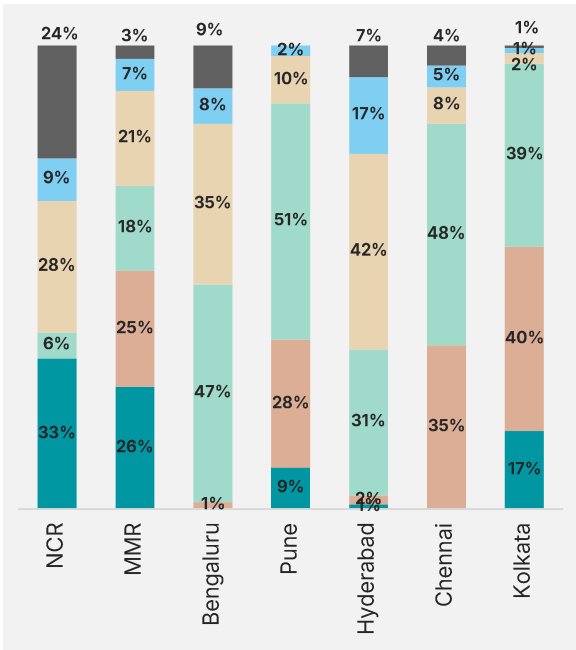
Source: Anarock Research & Advisory | Figure 2

- 1 In Q3 2026, the **upper mid segment** (INR 80 lakh to INR 1.5 crore) **held the single largest share** of new supply at approximately 31%, followed by the high-end segment (INR 1.5 crore to INR 2.5 crore) at 24%. Homes priced above INR 1.5 crore, spanning the high-end, luxury, and ultra-luxury brackets, collectively accounted for approximately 38% of total residential launches, while the lower mid segment (INR 40–80 lakh) contributed 17%. The affordable category (below INR 40 lakh) more than doubled its share to 14%, the highest since Q4 2025.
- 2 The **rebalancing accelerated this quarter** as developers moved down the price curve, with the combined affordable and lower mid segments (below INR 80 lakh) rising to 31% of launches from 25% in Q2 2026, and the share above INR 2.5 crore falling to 14% from 22%. The shift points to **developers chasing volume and faster absorption** after two quarters in which premium-heavy pipelines ran ahead of what buyers were taking up.

Top 7 cities

Among the Top 7 cities, **Hyderabad recorded the highest concentration of premium supply**, with 66% of new residential launches priced above INR 1.5 crore. NCR followed at 62%, also carrying the highest share of luxury and ultra-luxury supply among all cities, **with 34% of launches priced above INR 2.5 crore**. Bengaluru came next with 52% of new supply priced above INR 1.5 crore, while the share of MMR fell to 30%, giving that market the most even spread of launches across price bands.

Kolkata carried the lowest concentration of premium supply among the Top 7 cities, with only 4% of new residential launches priced above INR 1.5 crore, and the **highest combined affordable and lower mid share** at 57%, reflecting sustained demand from first-time and income-sensitive buyers. Pune followed with 12% of launches priced above INR 1.5 crore and a 37% affordable-plus-lower-mid share. MMR and NCR carried affordable-plus-lower-mid shares of 51% and 33%, both far above the 39% and 28% of a quarter earlier, while **Bengaluru and Hyderabad remained the most premium-oriented markets**, with combined affordable and lower mid shares of just 1% and 3%. The return of entry-level supply in the two largest markets shows **volume-led strategies being tested again**.



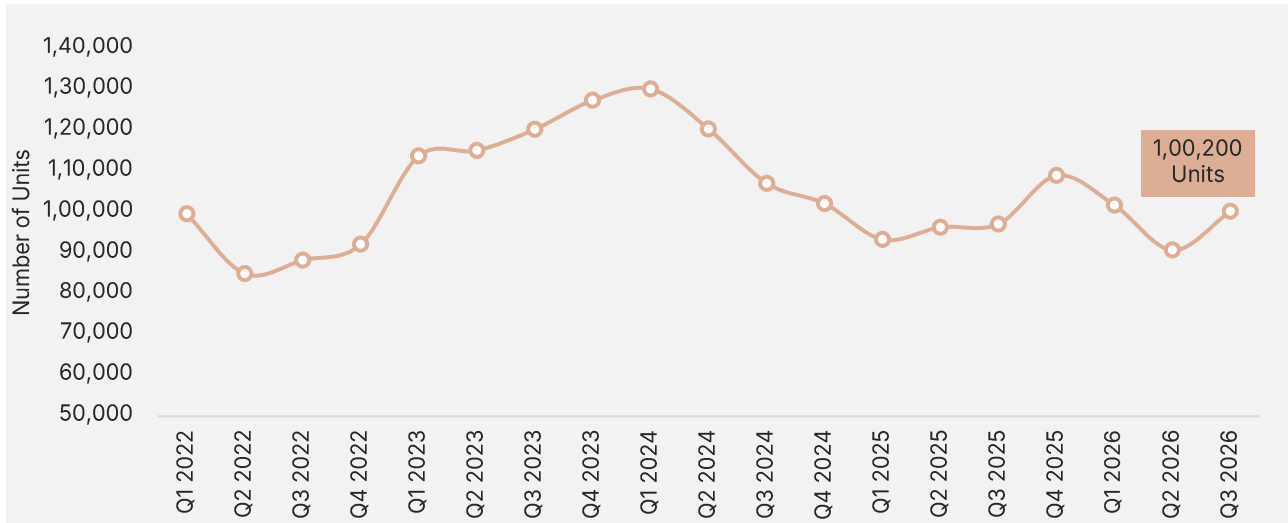
Source: Anarock Research & Advisory | Figure 3

Budget Segmentation:

- Affordable: < INR 40 lakh
- Lower Mid: INR 40 lakh–INR 80 lakh
- Upper Mid: INR 80 lakh–INR 1.5 crore
- High-end: INR 1.5 crore–INR 2.5 crore
- Luxury: INR 2.5 crore–INR 4 crore
- Ultra-Luxury: > INR 4 crore

Housing sales trend

Q3 2026 | Pan-India



Source: Anarock Research & Advisory | Figure 4

- 1 The Indian residential real estate market recorded sales of approximately 1,00,200 units across the Top 7 cities in Q3 2026, reflecting a 10% quarterly rise from the 90,700 units sold in Q2 2026. On an annual basis, sales grew 3% from approximately 97,100 units absorbed in Q3 2025. Sales value rose 13% quarterly and 2% annually to INR 1.55 lakh crore. The recovery reflects **end-use buyers returning to complete purchases deferred through the previous quarter**, supported by stable borrowing costs and a wider choice of products across price segments, which lifted volumes in every one of the Top 7 cities.
- 2 Sales grew despite continuing geopolitical uncertainty and rising prices, which points to **demand being led by occupiers rather than investors. Sustained price appreciation** of 7% year-on-year still stretches affordability in some of the cities and is keeping buyers selective on product, location, and developer, which is likely to make sales volume growth uneven across the Top 7 cities.

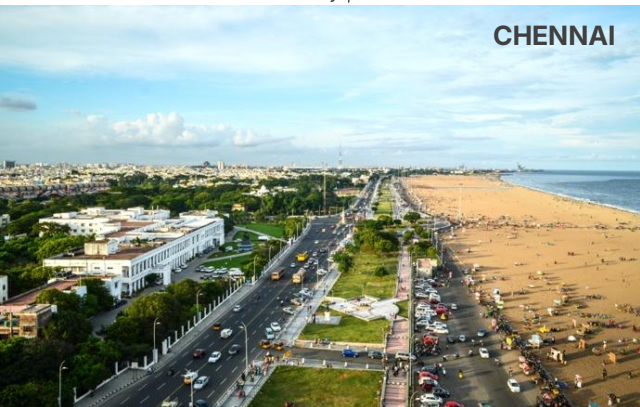
Top 7 cities

Among the Top 7 cities, **MMR continued to record the highest sales volume** with approximately 31,750 units in Q3 2026, representing 32% of total pan-India sales, an 11% rise over Q2 2026. Bengaluru, with 16,650 units sold (16% share), registered a 9% quarterly gain and a 12% annual increase. Pune and NCR accounted for 16% and 14% of overall sales, respectively, with approximately 15,700 and 13,750 units. **MMR, Bengaluru, Pune, NCR, and Hyderabad together accounted for 91% of all sales** in Q3 2026.

On a year-on-year basis, **Hyderabad recorded the strongest sales growth at 15%**, rising from 11,300 units in Q3 2025 to 12,950 units in Q3 2026. Bengaluru and MMR posted annual gains of 12% and 5%, respectively, the only other cities to register growth. **Chennai recorded the steepest annual decline** at 10%, followed by Pune at 5% and Kolkata at 4%. NCR posted a 1% annual dip, even as quarterly momentum improved across all seven cities.

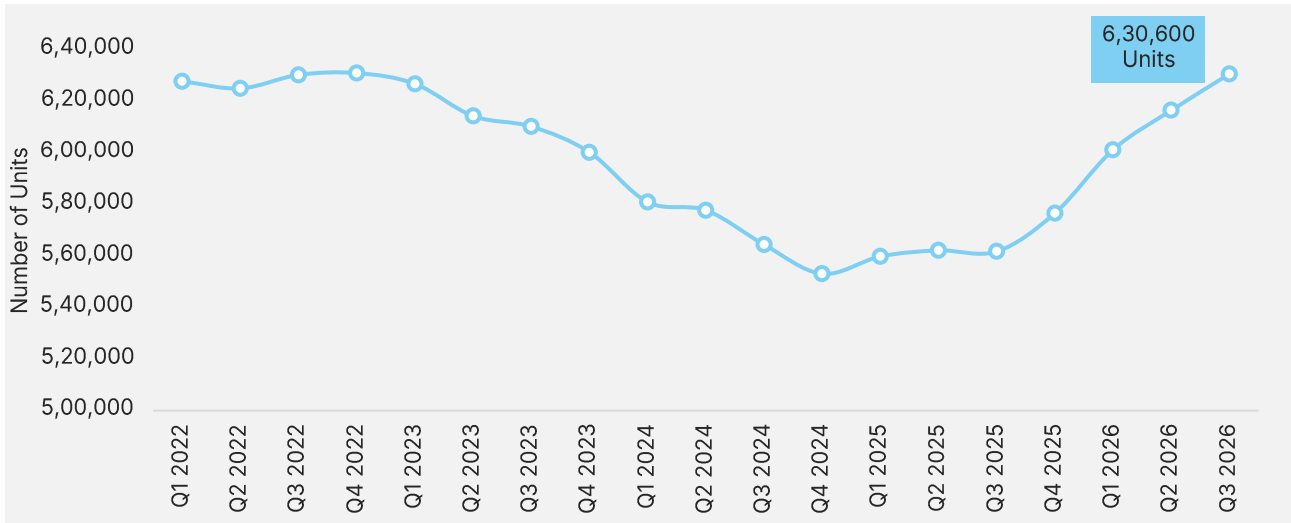
City	Q3 2026	Q2 2026	Q3 2025	q-o-q	y-o-y
NCR	13,750	13,350	13,900	3%	-1%
MMR	31,750	28,700	30,300	11%	5%
Bengaluru	16,650	15,300	14,850	9%	12%
Pune	15,700	13,100	16,600	20%	-5%
Hyderabad	12,950	11,300	11,300	15%	15%
Chennai	5,400	5,100	6,000	6%	-10%
Kolkata	4,000	3,850	4,150	4%	-4%

Source: Anarock Research & Advisory | Table 3



Available inventory trend

Q3 2026 | Pan-India



Source: Anarock Research & Advisory | Figure 5

- 1 The Top 7 cities recorded available housing inventory of approximately 6,30,600 units in Q3 2026, rising nearly 2% from approximately 6,16,500 units at the end of Q2 2026 and approximately 12% from 5,61,750 units at the end of Q3 2025. Inventory build-up continued for a third consecutive quarter in 2026, though the rate of increase slowed from 3% in the previous quarter, as **stronger sales absorption offset the rise in new supply** during the quarter.
- 2 The rise in available inventory reflects the **continuing gap between new residential launches and sales**, even as both rose during the quarter. Developers released pipelines built up over preceding quarters, while buyers returned in greater numbers on the strength of end-use demand. Should launches keep running ahead of absorption into Q4 2026, available inventory is likely to accumulate further, which could **hold back price growth in inventory-heavy markets** such as Hyderabad and MMR over time.

Top 7 cities

MMR continued to hold the largest share of total available inventory at 31%, with approximately 1,98,050 units, registering a 3% quarterly and 12% annual increase. Hyderabad, accounting for 18% of total pan-India inventory, recorded a 6% quarterly rise and a 20% annual increase as new supply additions continued to outpace sales. The available inventory of NCR declined 3% quarterly and 2% year-on-year, representing approximately 14% of total inventory with 86,200 units.

Bengaluru recorded the sharpest annual build-up in available inventory, rising 35% year-on-year to 80,200 units, though its quarterly increase slowed to 1% as sales outpaced a reduced launch pipeline. The inventory of Pune rose 4% quarterly and 5% annually to 86,900 units, **overtaking NCR to become the third-largest stock** among the Top 7 cities. The inventory of Chennai rose a modest 1% quarter-on-quarter and 5% annually to 34,150 units, while the available stock of Kolkata rose 2% quarterly and 9% annually to 30,400 units.

City	Q3 2026	Q2 2026	Q3 2025	q-o-q	y-o-y
NCR	86,200	89,100	87,700	-3%	-2%
MMR	1,98,050	1,92,300	1,76,300	3%	12%
Bengaluru	80,200	79,200	59,250	1%	35%
Pune	86,900	83,800	83,000	4%	5%
Hyderabad	1,14,700	1,08,700	95,300	6%	20%
Chennai	34,150	33,700	32,400	1%	5%
Kolkata	30,400	29,700	27,800	2%	9%

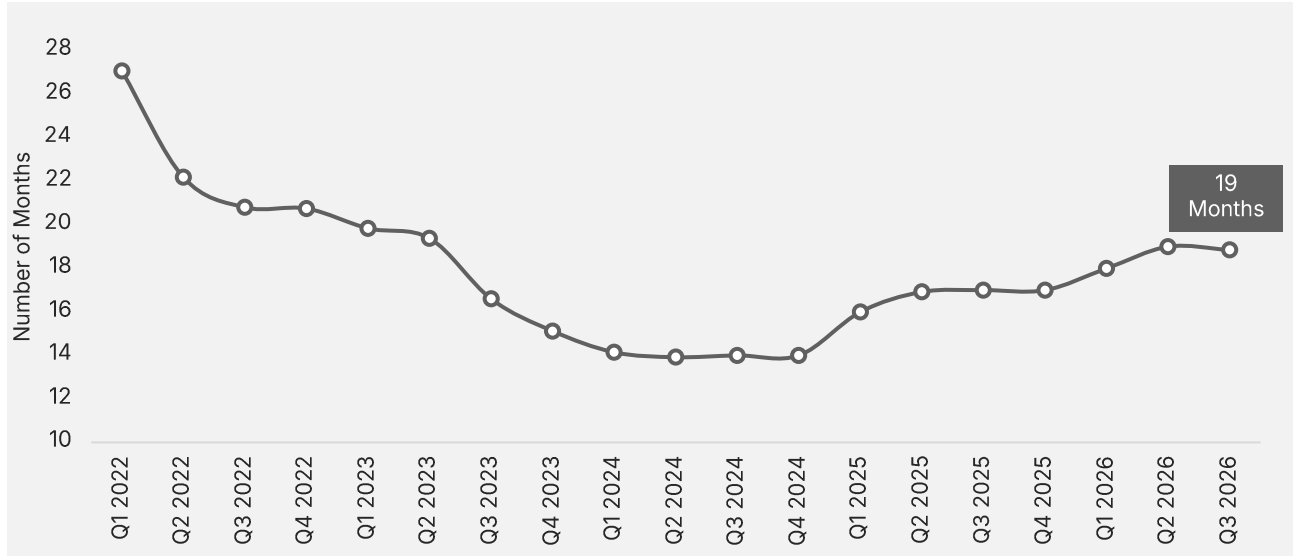
Source: Anarock Research & Advisory | Table 4



BENGALURU

Inventory overhang trend

Q3 2026 | Pan-India



Source: Anarock Research & Advisory | Figure 6

- 1

The inventory overhang across the Top 7 cities held at approximately 19 months in Q3 2026, easing marginally from the level recorded in Q2 2026. The pause reflects the **combined effect of a 2% rise in available inventory and a 10% quarterly gain in sales absorption**. While the current overhang remains well below the more than 25 months recorded in early 2022, the sharp step-up in new residential launches this quarter means absorption must hold its pace to keep the measure from rising again.
- 2

By the end of Q3 2026, **inventory overhang widened across most of the Top 7 cities** on a year-on-year basis, led by a 22% increase in Bengaluru and a 14% rise in Pune, as available stock continued to build faster than sales could absorb it. NCR and Chennai were the exceptions, with overhang easing 7% and 8% year-on-year, respectively, pointing to comparatively steadier sales momentum in these markets. On a quarterly basis, NCR and Bengaluru both improved, while **Hyderabad's 28 months stayed the clear outlier** among the Top 7 cities.

Capital values and inventory overhang – Top 7 cities

City	Average base selling price (INR per sq ft)	q-o-q (%)	y-o-y (%)	Inventory Overhang*	q-o-q Change	y-o-y Change
NCR	9,980	2%	12%	18	-2%	-7%
MMR	17,950	1%	4%	19	3%	9%
Bengaluru	9,600	2%	8%	15	-2%	22%
Pune	8,420	1%	6%	17	5%	14%
Hyderabad	8,200	1%	6%	28	2%	8%
Chennai	7,345	1%	5%	18	4%	-8%
Kolkata	6,500	2%	7%	22	3%	5%

Average price in INR per sq ft as quoted on BSP on SBUA

Source: Anarock Research & Advisory | Table 5

*In months

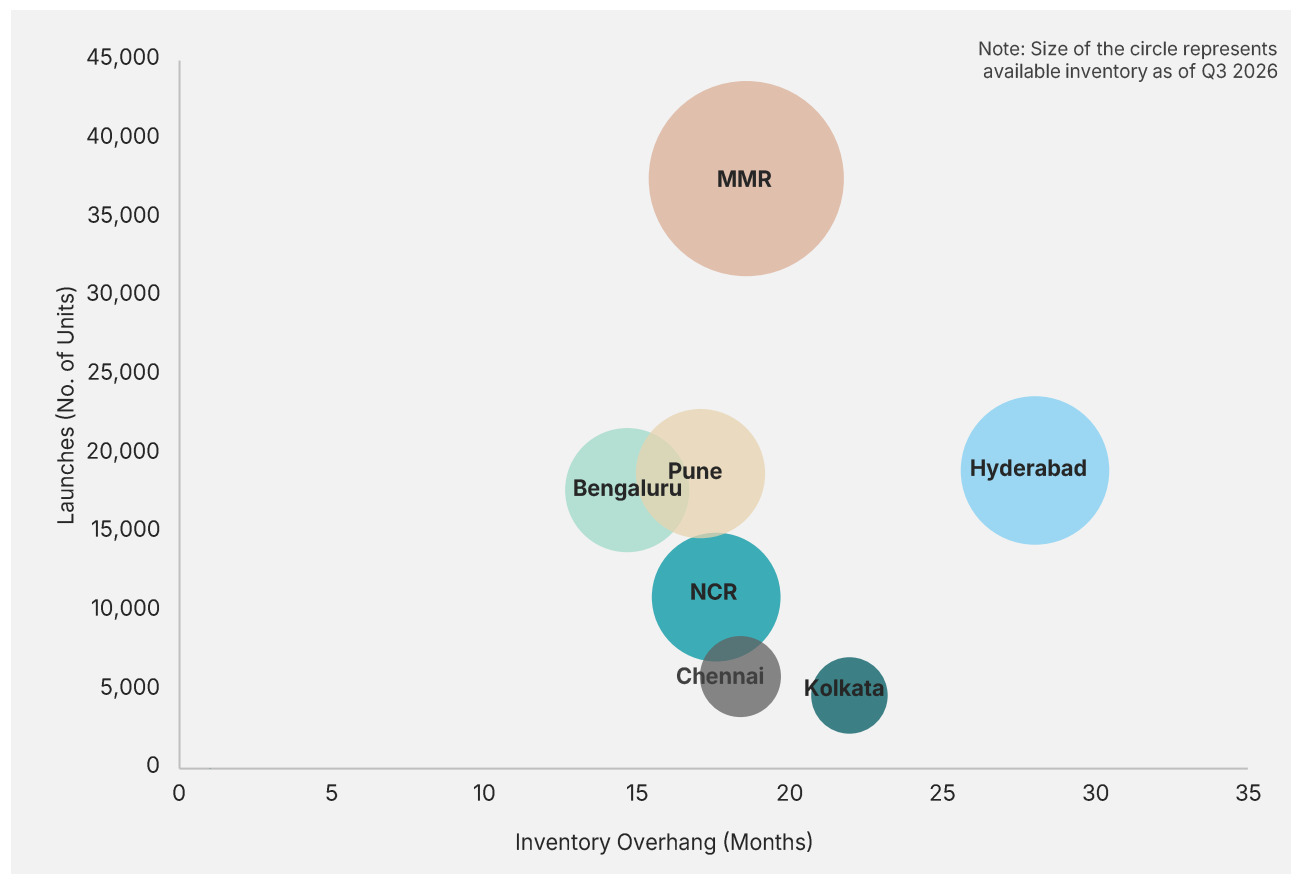
- 1

The average residential property prices across the Top 7 cities **continued their steady upward movement** in Q3 2026. Collectively, the cities recorded a **7% annual and a 1% quarterly increase**, with the pan-India average rising from INR 9,105 per sq ft in Q3 2025 and INR 9,575 per sq ft in Q2 2026 to INR 9,714 per sq ft in Q3 2026.
- 2

NCR led price appreciation with a 12% year-on-year movement, driven by the concentrated supply of luxury and ultra-luxury launches in that market. Bengaluru followed with an 8% annual increase and Kolkata with 7%. The remaining four cities, MMR, Pune, Hyderabad, and Chennai, registered **price growth in the 4-6% range**, pointing to a steady pace of appreciation across Top 7 cities in India this quarter.

Inventory overhang, New residential launches, and Available inventory

Q3 2026 | Pan-India



Source: Anarock Research & Advisory | Figure 7

- 1 **Hyderabad recorded the highest inventory overhang** at 28 months in Q3 2026, reflecting the cumulative effect of sustained launch activity across prior quarters against a slower pace of absorption. Housing sales in the city rose 15% quarter-on-quarter, yet new residential launches climbed a further 11% to **stay among the highest in the country, widening the supply-absorption gap again**. MMR, despite commanding the highest new supply and available inventory, presented a steadier picture with 19 months of overhang.
- 2 NCR recorded 18 months of overhang, easing 2% from the previous quarter and 7% year-on-year, pointing to gradually **improving sales momentum in the National Capital Region**. Pune registered 17 months of overhang, up 5% quarterly, as a 48% jump in launches ran well ahead of its 20% gain in sales. **Bengaluru held the lowest overhang among the Top 7 cities** at 15 months, easing 2% quarterly as a reduced launch pipeline met stronger absorption, aided by sustained technology-sector employment and steady end-user demand. Chennai and Kolkata recorded overhang periods of 18 and 22 months, respectively, with both markets still working through extended absorption timelines.



Way forward

Demand recovers and the supply mix broadens as market momentum returns

The Indian residential real estate market enters the final quarter of 2026 with demand visibly back on its feet. The 10% quarter-on-quarter recovery in sales through Q3 2026, led by end-use buyers completing deferred purchases and supported by stable borrowing costs, confirms that the previous quarter's dip was a pause in buyer activity rather than any erosion in underlying demand. Core growth drivers, including steady urbanisation, rising household incomes, infrastructure-led development, and sustained aspiration for homeownership, remain firmly in place across the Top 7 cities.

The gap between new residential launches and sales narrowed this quarter, yet available inventory still climbed past 6.30 lakh units, keeping inventory management alongside fresh launches as a dual developer priority through the closing quarter of the year. Cities carrying higher overhang, particularly Hyderabad at 28 months, are likely to see developers pace new project announcements more deliberately, prioritising the absorption of existing stock over expanding pipelines further.

The monetary policy backdrop continues to offer support. Stable borrowing costs and improving liquidity conditions are helping developers manage construction financing even as input costs remain elevated, leaving room to sustain the launch momentum rebuilt this quarter.

This financing environment, combined with steady institutional capital flows into the sector, continues to strengthen developer balance sheets. Listed and well-capitalised developers, in particular, remain positioned to sustain construction momentum and meet delivery commitments, strengthening buyer confidence at a time when execution track record is weighing more heavily on purchase decisions than in previous cycles.

Pre-sales activity has already regained pace and should carry into Q4 2026, when festive-quarter demand typically lifts absorption further. The sharp widening of new supply below INR 1.5 crore, which took the sub-80 lakh share of launches to 31%, is likely to persist as developers balance premium-segment margins with the need to keep absorption timelines manageable across a broader base of buyers.

Looking beyond the immediate quarters, the residential real estate sector's fundamentals remain shaped by structural drivers that have consistently supported its expansion. With end-use demand carrying the market and technology-sector sentiment steadier, the coming quarters should see the recovery extend across domestic and non-resident Indian buyers, gradually closing the remaining gap between supply and absorption across Top 7 cities in India.

Key trends to watch in the coming quarters:

- 1 **Launch discipline to decide whether available stock starts easing**, with available inventory up 12% annually and supply ahead of sales
- 2 **Price gains to be tested against sales growth**, with prices up 7% annually to INR 9,714 per sq ft and sales up only 3%
- 3 **Affordable supply to test buyer depth at the entry level**, with its share of launches up to 14% from 6% last quarter
- 4 **Leaner luxury and ultra-luxury supply to test top-end pricing**, with their combined share of launches down to 14% from 22%
- 5 **Year-end absorption to show whether the recovery holds**, with sales up quarterly in all seven cities and back above 1 lakh units

About Anarock

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Established in 2017, Anarock draws upon a legacy of over three decades of real estate expertise and advises clients across various property sectors including residential, commercial, retail, hospitality, land, industrial and flexible workspaces.

With a team of over 2,200 professionals as of March 31, 2026, Anarock delivers integrated real estate solutions spanning investment banking, bespoke research, strategic advisory and valuations, project management and engineering services and enterprise community management. The Group combines market intelligence, technology and disciplined execution which we believe creates long-term value across the real estate lifecycle.

For more information, please visit www.anarock.com



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