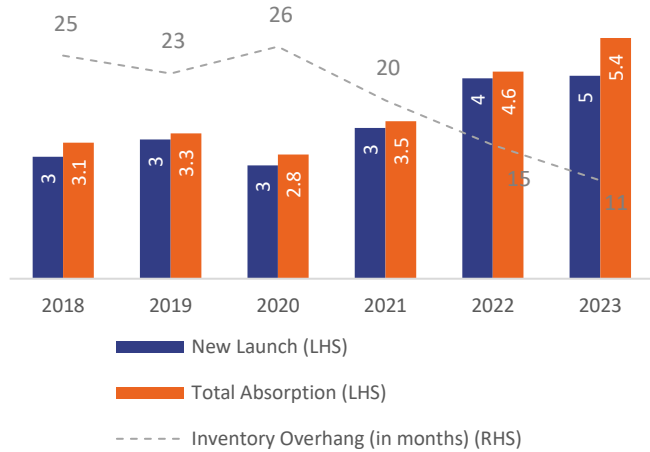
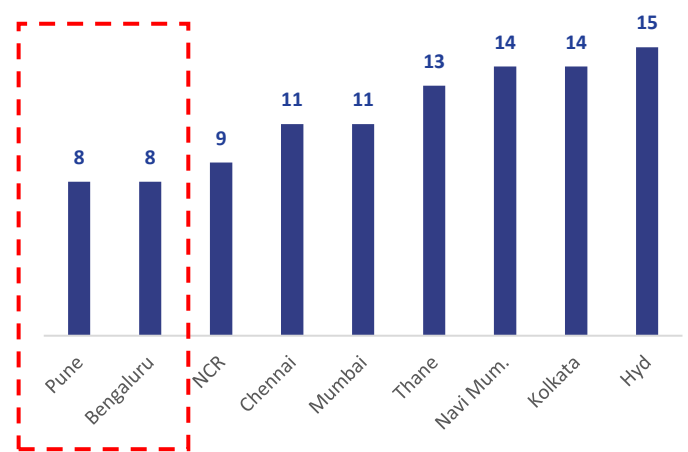


Residential real estate market continued its stellar performance in 2023. Absorption stood at 5.4 lakh units in 2023 – more than double the absorption in 2020 and 60-70% higher than absorption in pre covid years. Inventory overhang further declined to 11 months - Pune and Bangalore having the lowest inventory overhang of 8 months

Supply-Absorption Dynamics (In Lakhs)



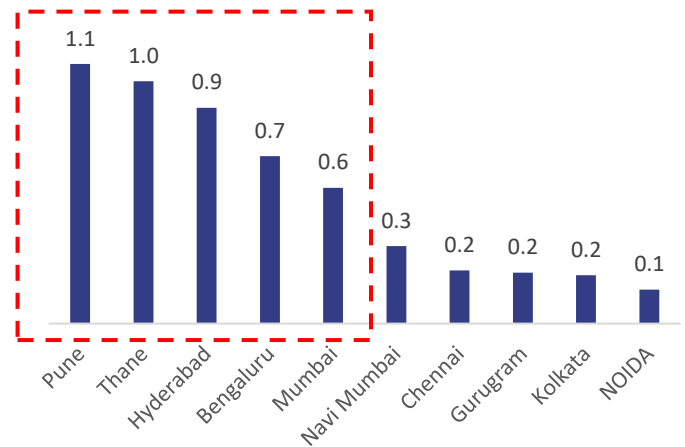
Inventory Overhang (in months)



Source: PropEquity Annual Report 2023

Top 5 cities namely, Pune, Thane, Hyderabad, Bangalore and Mumbai accounted for ~79% absorption in 2023 – Pune witnessing the highest absorption of ~1.1 lakh units

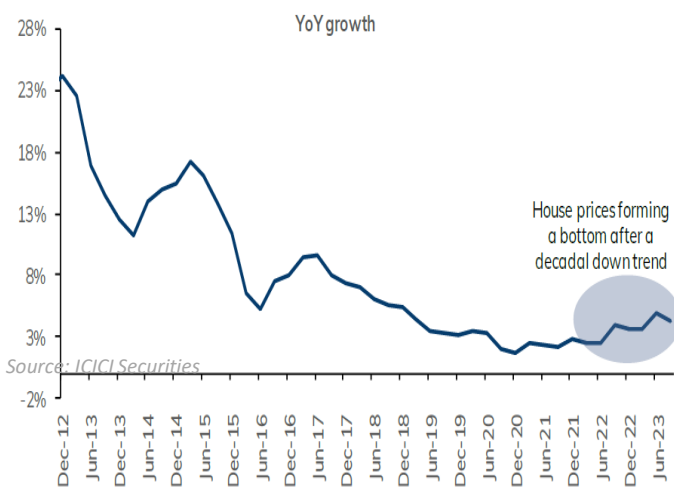
Absorption across Cities (In Lakhs)



Source: PropEquity Annual Report 2023

Average residential prices across cities have bottomed out after a decadal downtrend

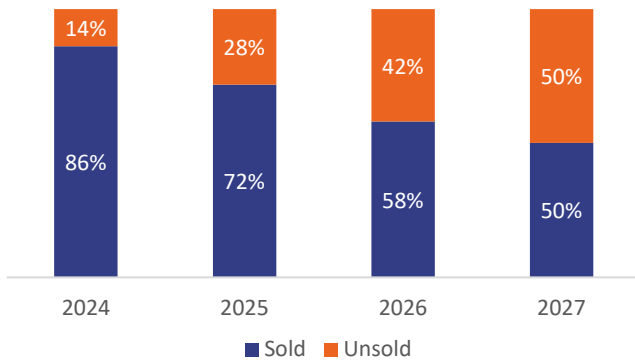
Across all cities (except for Kolkata and Hyderabad), average launch price during 2023 is 2-5% higher than average price for absorbed units – reflecting stable prices and continuation of property upcycle



Source: ICICI Securities

Source: ICICI Securities

Expected Completion in 2024-27

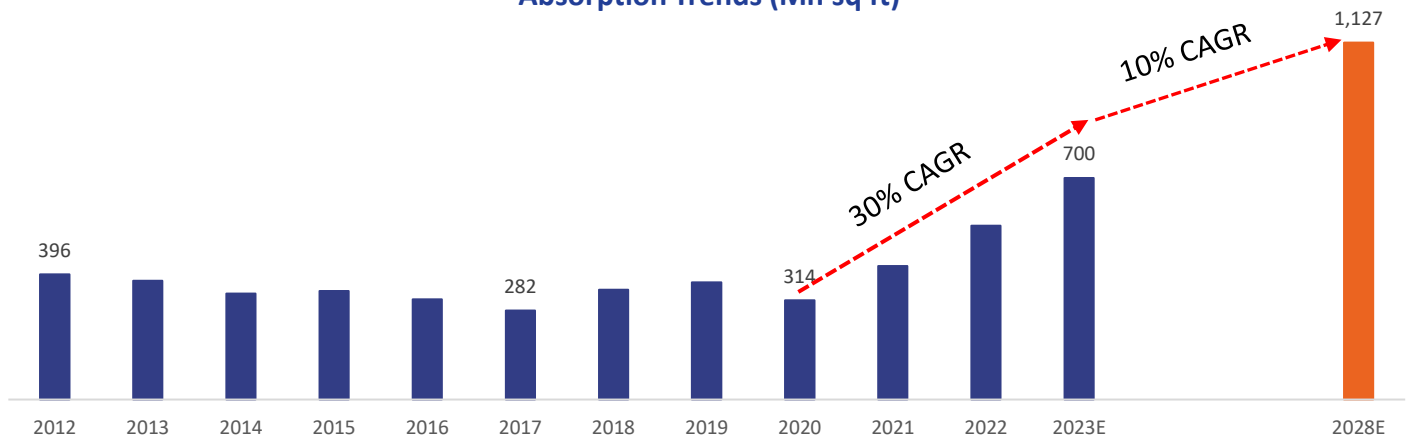


Projects expected to be completed during 2024-27 are already **50-86% sold** – indicating **limited availability** of ready to move in supply and **high price appreciation** in the coming years

Source: PropEquity, Arnya Estimates

Residential real estate absorption witnessed growth of **30% CAGR** during 2020-2023. Absorption is expected to grow at **~10% CAGR** from **~700 mn sq ft** in 2023 to **~1,130 mn sq ft** by 2028

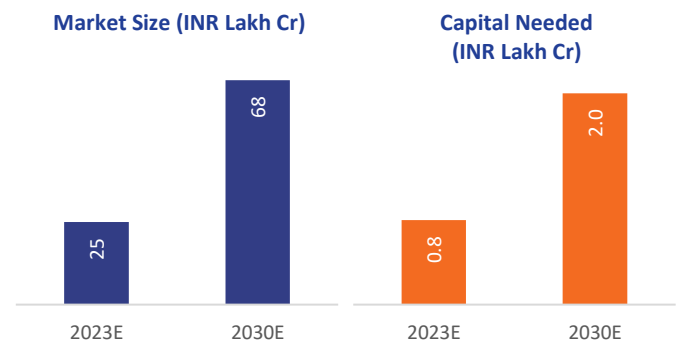
Absorption Trends (Mn sq ft)



Source: PropEquity, Jefferies Report

Residential RE market size is expected to grow at **~15% CAGR** to **INR 68 lakh Cr** in 2030.

Early-stage growth capital required in residential RE is expected to grow from **INR 0.8 lakh Cr** in 2023 to **INR 2 lakh Cr** in 2030



Source: KPMG Report, Arnya Estimates

Outlook Summary:

- We expect price appreciation in the range of **5-10% p.a.** during 2024-27 due to **robust absorption**, **low inventory overhang** and **limited availability** of ready to move in supply
- We expect **massive gap between requirement and availability of early-stage growth capital** for residential RE market – AIF investments to play major role in fulfilling this requirement in the coming years

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