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Market Watch

# Homes worth Rs 1.54 lakh cr sold in top 7 cities in 2019, 16% yearly gain

BY SOBIA KHAN, ET BUREAU | OCT 23, 2019, 12.58 PM IST

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BENGALURU: Residential property sales across top seven cities rose by 16% in the first three quarter of 2019, with homes worth around Rs 1.54 lakh crore sold across top seven cities.

ANAROCK data says that between January to September of 2019, nearly 2.02 lakh units have been sold across the top seven cities; approx. 1.78 lakh units were sold a year ago.

"Of the three quarters of 2019, Q3 saw the worst overall sales performance. A combination of factors such as the 'shraadh' period (considered inauspicious), the ban on subvention schemes and a prolonged monsoon resulted in below par sales. As a result, there was a 17% yearly drop in the value of sold homes across the top 7 cities – from INR 50,535 crore in Q3 2018 to INR 42,040 crore in Q3 2019," said Anuj Puri, Chairman – ANAROCK Property Consultants.

MMR led the sales with 33% jump in housing sales value with homes worth Rs 62,970 crore sold in 2019, followed by Bangalore with sales worth Rs 28,160 crore. Housing sales in NCR was valued at Rs 24,860 crores in 2019 against Rs 21,600 crore in the three quarters of 2018 - an annual increase of 15%. "This is significant considering NCR has been one of the worst hit residential markets in recent times," said Puri.

During the First nine months of 2019, Hyderabad and Chennai saw homes worth Rs 9,400 crore and Rs 5,580 crore respectively in 2019. However, Hyderabad housing sales declined by 2% while in Chennai it rose by 13%.

With various government interventions and proactive deal-sweetening by developers in place, the stage is hopefully set for the last quarter of 2019 to witness increased housing sales. Additionally, the recent financial booster by the central government is expected to overall improve buyer sentiments and also help fix the supply side in the residential segment.



"Of the three quarters of 2019, Q3 saw the worst overall sales performance," said Anuj Puri, Chairman, ANAROCK Property Consultants.

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Gfx:

- *Nearly 2.02 lakh units were sold in the first three quarters of 2019 across top 7 cities against 1.78 lakh units in same period in 2018*
- *INR 1.33 lakh crore was the total estimated value of units sold in the corresponding period of 2018*
- *Overall sales value was highest in MMR (INR 62,970 crore) followed by Bangalore (INR 28,160 crore) & NCR (INR 24,860 Crore); sales value least in Chennai (approx. INR 5,580 crore)*
- *Despite Bangalore having the 2nd highest sales values, housing sales there plunged 7% in a year; total sales of INR 30,310 crore done a year ago*
- *Pune sales values rose by 32% with INR 17,530 crore in 2019*

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