

Drycotec Diaries



Happy Anniversary



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TILE ADHESIVE

RENDER

PUTTY

JOINT FILLER

SPRAY MORTARS

Applications : Cement

Skim Coat & Putty
Tile Adhesive
Manual Renders
Spray Renders
Repair Mortar
Self Levelling Mortar

Benefits : Cement

Workability
Anti slip / Anti-Sag
Thickening
Open time
Adjustment time
Reduce chalking
Cost reduction
Bounce back reduction

Applications : Gypsum

Manual Plaster
Finishing plaster
Spray plaster
Joint filler
EIFS
Spot Glue


Benefits : Gypsum

Anti-sag
Thickening
Workability
Working time
Smoothness
Surface hardness
Reduce chalking
Time saving



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* Benefits are also dependent on quality of ingredients, formulation and optimisation of blend.

Editor's Page



4 YEARS COMPLETED !!!

Just cannot believe that we completed 4 years. Yes, Drycotec Diaries is now 4 years old. The journey was wonderful. There was a lot that I learnt, met brilliant personalities, understood business & products. From a simple digital magazine (which we still are), Drycotec moved to conferences and recently our first exhibition. We want to do many more activities. The brand is now recognized in the industry. Drycotec Diaries is a value add to many professionals. Meeting a new clients or taking a walk in exhibitions, it feels good to know that they are aware of Drycotec Diaries. The circulation of our issues goes viral and is easy to forward in groups. Knowledge is always appreciated. I would want to keep doing this and spread technology to upgrade the industry.

2019 : JUST DID IT !!!

Why did I start Drycotec Diaries ?, I felt that there was a need for simple communication. There are some excellent magazines, but I personally felt that they are too big, too heavy & have large articles. There was a need for some work which was easy to read, take with you & had good content.

2020 : BIG CONFERENCE !!!

11th Feb 2020, we did our second conference, which was on a large scale. We had almost the entire industry with us. Also had a plastering machine outside the venue. Presentations, discussions & interviews, we could do it. Probably the last event in 2020 before the world shutdown for Covid.

2021 : BAD PATCH BUT WE SURVIVE !!!

Friends & Family, a mass death occurrence broke us down. We pay our respects to all those who could not survive the pandemic. Rest in peace, and God give courage to the dear ones who mourn their deaths. The Lockdowns were effective in India. We saw fewer damages when compared to others. A new learning from the Lockdowns, we could do customer trainings on-line. This was done in a daily modular form. We conducted a series of morning lectures on topics related to leadership & more. Also did some technical sessions. It was an efficient way to spread knowledge, with some limitations.

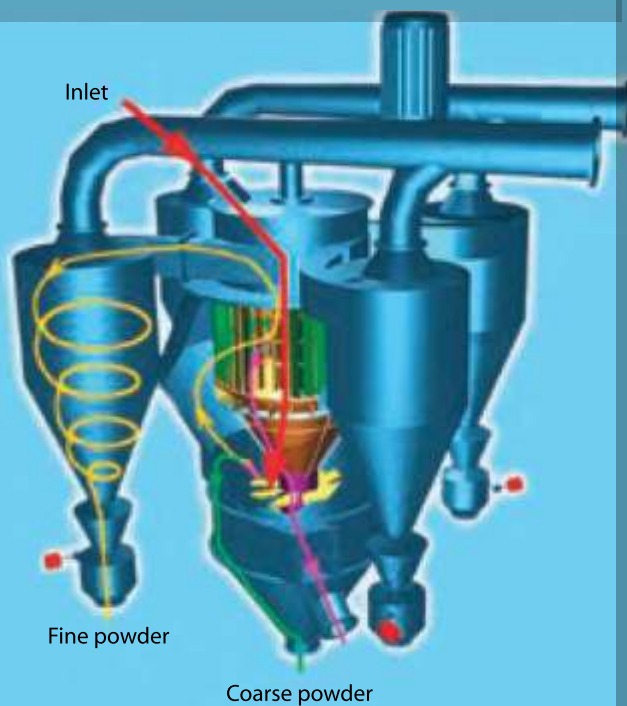
2022 : EXPLORING & EXHIBITION SPACE !!!

As the saga slowly reduced, the market opened. Business moved ahead full speed. Our work on social media gave us coverage. I got an opportunity to explore Africa, Turkey, Dubai & Abu Dhabi. The world has so much to teach you. International travel can be pretty taxing. I am surprised to see technology not moving forward in immigration or passport control. The long queues are very frustrating. As we enter 2023, I foresee a worry on their faces. The global uncertainty creates fear in minds of Indian businessmen. Ask me, I say that we hope for the best & prepare ourselves for the worst. Thanks for supporting us for four years & many more to come...

Mandar Chitre

Editor & Founder – Drycotec Diaries

Unique Solution to Make your Sand Dust Free



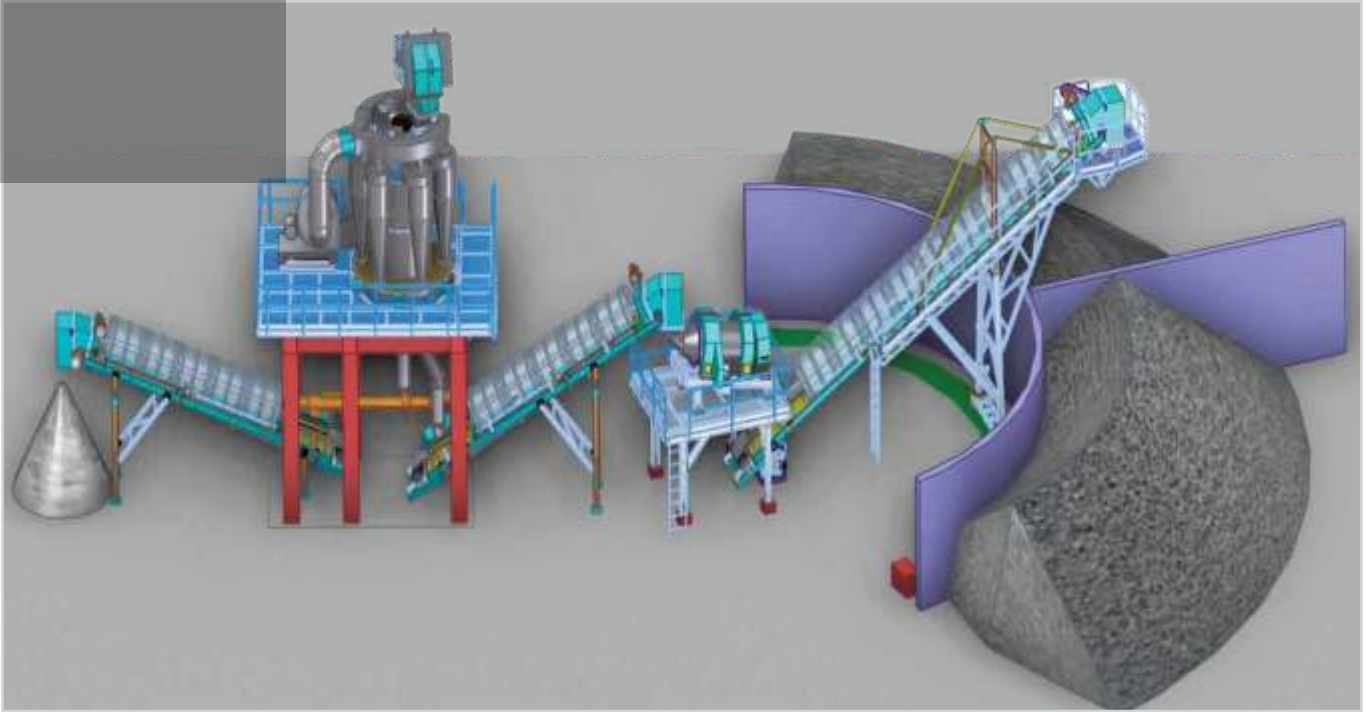
Next Generation Technology for Dust Free Sand

Advantages of Dry Classification System

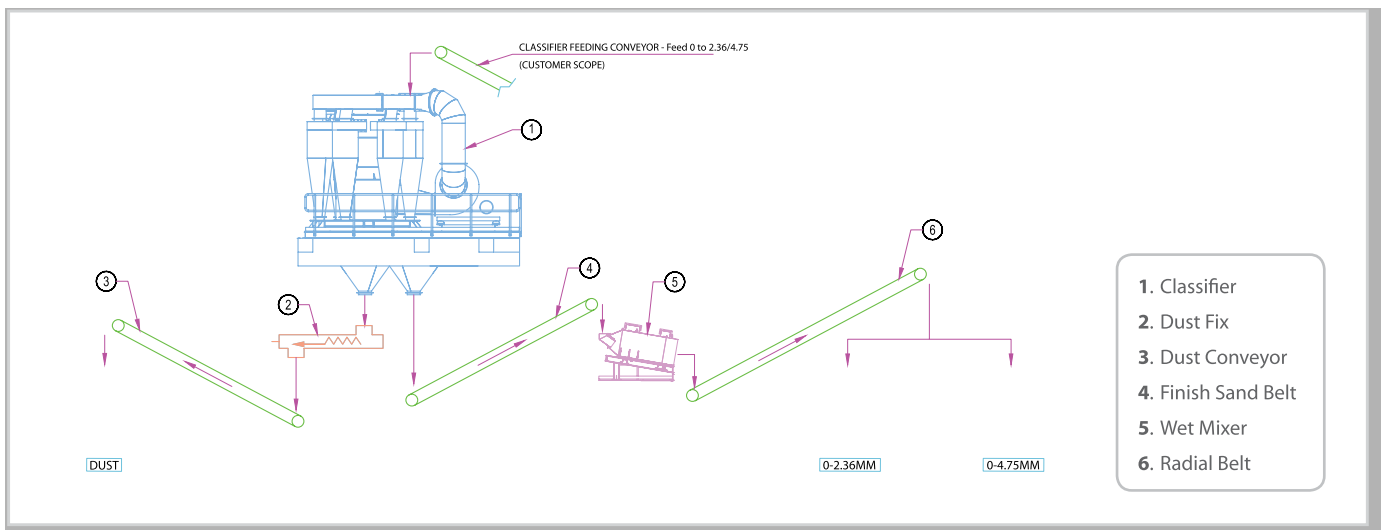
- Well proven suitable up to 25 to 30% of dust removal
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- Low capital cost compared to any system.
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Sand Classification System General Arrangement Drawing



Sand Classification System PI Diagram



**My interview Diaries :
VG SAKTHIKUMAR**



**SCHWING
Stetter**



Drycotec Diaries speaks to the industry leader VG Sakthikumar, Managing Director of Schwing Stetter India. An exceptional person, high on ambition, brilliant people management skills & a very humble human being, I have been associated with Sakthikumar sir and we are proud to have his message on occasion of our 4th Anniversary.

Drycotec Diaries : Please Let Us About The Journey Of Schwing Stetter In India ?

VG Sakthikumar : The journey began in 1998. In 25 years, we have become the pioneer of Concrete Construction equipment manufacturing in India catering to the customers with world class equipment. SCHWING Stetter India has introduced path breaking products in the Indian concrete pumping industry such as SP8800 concrete pumps, CP 30 Batching plants and the 10 Cub. Mtr. Truck mixers which became synonymous within the RMC industry. We are one of the largest single company manufacturing facilities in India since the Construction segment. Schwing Stetter India's vision is to "Be the best in the eyes of our customers, employees and shareholders. The cement and fuel savings our customers benefit from by using our product, has increased our brand value in the market.

Drycotec Diaries : What Was The Thought Process Behind Entering The Dry Mix Sector ?

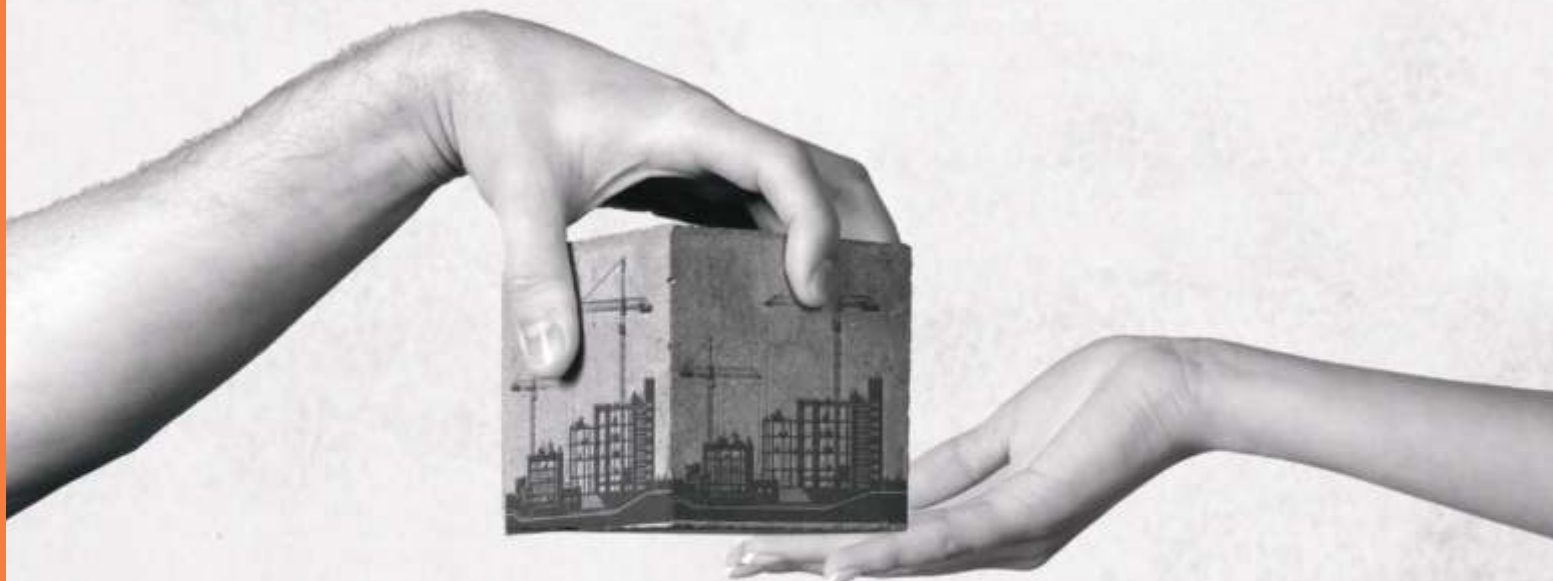
VG Sakthikumar : Our customers produce concrete. This is sold to companies who are building real estate or other infrastructure projects. Once the concrete requirements are completed, these companies move over to the mortars. For our customers, it the right decision to venture into the next phase by offering these mortars. We are one of the largest manufacturers of mixers in India. We have been doing a lot of research to make improvements. We can offer bigger & better mixers which can offer homogeneity with lesser electricity consumed. This will help our customers produce more at a lesser cost. They can pass on these benefits to the end user.

Drycotec Diaries : What would be the growth rate as per your prediction in the dry mix sector ?

VG Sakthikumar : In my opinion, India is still doing a large amount of mortar mixing at site. This has to change. For example, a city like Bangalore does not use readymix plasters. The potential is huge and if the customers decide to adopt premix technology, the demand will far exceed the supply. Even with the current acceptance rates, this sector will certainly continue to grow in double digits.

Drycotec Diaries : What would be your advice to our readers ?

VG Sakthikumar : Please Do not accept standards which are already set and used by others. Ask the right questions, challenge the technology. Do not compromise on the capital equipment. A mistake in mixing can damage your brand. Dry mix is a very brand sensitive industry. Production breakdowns can cause intermittent supply. No retailer would like to work with a brand with intermittent supply. As a manufacturer, trust in the product and consistency in supply is what builds your brand. We can do it for you. Contact us to know more. Our representatives will be eager to work out a solution for your business.



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My interview Diaries :
NIMISH HADKAR

ShinEtsu
SE Tylose GmbH & Co. KG



Nimish Hadkar, Director & Regional Manager, Middle East & Indian sub-continent Region at Shin-Etsu Chemical Tylose India Pvt. Ltd.

Nimish Hadkar, Director India operations and experienced Regional Manager has a demonstrated successful history of working in the specialty chemical industry in Asia Pacific, Middle East and Indian Sub-continent region. He is skilled in Coatings, Manufacturing, Account Management, Paint, Construction chemicals (drymix) and Business Development. Mr. Hadkar speaks to Drycotec Diaries on the future of Drymix & global market scenarios.

Drycotec Diaries : How was year 2022 for you and the Industry ?

Nimish Hadkar : The pandemic had subsided and just when the world appeared to be a great place for business, a new problem appeared. On the 24th February 2022, Russia invaded Ukraine & this changed the picture. We could see a strong first half and an average second half for 2022. Most of the companies in India who are making Dry Mortars have somehow managed to achieve their targets.

Drycotec Diaries : How do you see the year 2023, what is your confidence level ?

Nimish Hadkar : Complexities are continuing, eventually raising the inflationary pressures on Europe. The price of gas escalates and troubles the industry. Interest rates across the world are showing a surge. China has been struggling with the covid lockdowns and therefore giving a weak demand. As a consumer and seller, slowing down of the dragon certainly impacts the globe. In contradiction to these scenarios, we have been observing new capacity additions in India and Middle East. This push would help is achieving some business stability. Therefore, it is mixed bag of opinions, but overall, the uncertainty certainly looms on the major players & markets of the dry mix mortar industry.

Drycotec Diaries : What do you see as the key challenges for 2023 ?

Nimish Hadkar : As pressures increase & margins get stretched, it is obvious that the manufacturers need to improve their efficiencies. We can observe that several Dry Mix Manufacturers are tilted towards using low quality of raw materials. Compromise on the quality of MC & RDP has been done to cut the cost. We all understand the role of polymers and have seen the detrimental effects when consistency is affected. It is simply too risky and a totally wrong direction for your brand reputation.

Drycotec Diaries : What would be your message for the readers & manufacturers of mortars ?

Nimish Hadkar : As wise businessmen, you need to focus on optimizing your formulations. Speak to us, we can suggest different grades, viscosities and other parameters, which would help your product achieve better results as per different applications & climatic conditions. Also consider the dosage optimization, revisit your dosing systems, reduce the wastages. Become fit by efficiency improvement, not by reducing the quality.

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1200	Single	1.5" (38 mm)	70 tph (65 mtph)	50 - 150 hp (35 - 110 kW)	HD, HDS
1400	Single	2" (50 mm)	125 tph (115 mtph)	100 - 250 hp (75 - 185 kW)	HD, HDS, RDS, ROR
2000SC	Single	4" (100 mm)	250 tph (225 mtph)	200 - 400 hp (150-300kW)	HD, ROR HighHDS, ROR Highspeed, ROR HD, ROR HD
2000DC	Dual	4" (100 mm)	350 tph (315 mtph)	400-700 hp (300-520kW)	HD, ROR HighHDS, ROR Highspeed, ROR HD, ROR HD
2050	Dual	4" (100 mm)	400 tph (365 mtph)	400-700 hp (300-520kW)	HD, ROR HighHDS, ROR Highspeed, ROR HD, ROR HD
100	Dual	5" (125 mm)	400 tph (365 mtph)	400-700 hp (300-520kW)	HD, ROR HighHDS, ROR Highspeed, ROR HD, ROR HD
2300	Dual	5" (125 mm)	500 tph (455 mtph)	400-700 hp (300-520kW)	HD, ROR HighHDS, ROR Highspeed, ROR HD, ROR HD
105	Dual	6" (150 mm)	500 tph (455 mtph)	500-800 hp (375-595kW)	HD, ROR HighHDS, ROR Highspeed, ROR HD, ROR HD
2350	Dual	8" (205 mm)	600 tph (545 mtph)	500-800 hp (375-595kW)	HD, HDS
2500	Dual	10" (255 mm)	800 tph (725 mtph)	600-1000hp (445-745kW)	HD, HDS
3000	Dual	12" (305 mm)	1000 tph (mtph)	600-1000hp (445-745kW)	HD, HDS

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Quarry Forward 2023

Venue : Conference Area,
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The Quarry plays a very important role in building the nation

The conference program will focus on bringing together the leading Quarry Owners, Contractors Manufacturers, Drilling, Crushing, Excavators, Rock Tools and relevant stakeholders.

Block Your Date : 3rd Feb 2023

Time Slot	Activities
9.30 to 9.45	Lamp Lighting & Introduction
9.45 to 10.30	Quarrying : Key Challenges & Issues
10.30 to 10.45	Sponsor Presentation 1
10.45 to 11.30	Quarrying: Improving The Efficiency
11.30 to 11.45	Tea Break
11.45 to 12.00	Sponsor Presentation 2
12.00 to 12.45	Quarrying: Demands of Road Contractors
12.45 to 13.00	Sponsor Presentation 3
13.00 to 14.00	Lunch
14.00 to 14.45	Quarrying : Manufacturer's Expectations
14.45 to 15.00	Sponsor Presentation 4
15.00 to 15.30	Vote of Thanks

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Apollo dry mortar plant basically consists of a drying systems, loading system, conveying & weighing system, highly accurate weighing system to mix sand, cement and additives in required proportion where it finally gets the exact composition of the required mortar. Once it is prepared, dry mortar is available for bagging & ready to be transported to market. Apollo manufactures 5 TPH, 10 TPH, 15 TPH, 20 TPH, 25 TPH, & 30 TPH capacity plants.



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PRODUCTS	GRADES	PRODUCT DESCRIPTION
	RDP	Vinnapas 5010 N
		Vinnapas 4023 N
		Vinnapas 536 ED
		Vinnapas 548 ND
		Vinnapas 7220E
		Vinnacel 315
		Vinnacel 410
		Vinnacel 510
		Vinnacel 730
		Vinnacel 5111L
	Levelling RDP	Levelling Agent, Defoaming Properties, Binder
	Flexible RDP	Flexible Binder
	Hydrophobic Grade	Hydrophobic Emulsion
	Thixotropic RDP	Thickening effect with adhesion Property
	Fumed Silica	HDK (N20, H15, H13L, H18, H2000)
	Silicon Powder	Silres BS Powder P
	Hybrid Flooring	Silres BS 6920
		Silres BS 3003
		Silres BS 16
		Silres BS 290
		Silres BS 38
	Silicon Dispersion	Silres BS 1306
		Silres SE 227
		Silres BS 168
		Silfoam SE 3646M
		Tylose MH 60001 P6
ShinEtsu	MHEC	Tylose MH 100001 P6
		Tylose MH 150003 P4
		Tylose MHS 300000 P4
		Tylose MH 10005 P2
		Tylose MH 15002 P6

	HEC	Tylose H 300 P2	For Levelling application, Low viscosity, good flow,
		Tylose HS 30000 YP2	Water Based Paint
		Tylose HS 60000 YP2	
		Tylose HS 100000 YP2	
		Tylose HX 6000 YG4 Plus	HMHEC for water Based Paint
	Cement Additive	OPAGEL CMT	Workability, Dosage should be 10 % MHEC Increase open time, Sag Resistance
		Solvitose H 2060	Increase open time, Sag Resistance, Workability, Dosage should be 10 % MHEC
		Foxcrete S 200	Retarder for Admixture
	Cellulose Fiber	Technocel 500-1	Crack Resistance, Thixotropic Effect
		Technocel 150-2	
	High Alumina Ciment	Ciment Bondu	Rapid Drying, Rapid Hardening, Shrinkage Compensation, Rapid Strength development
	Plasticizer Melamine Base	Peramin SMF 10	Water Reducing agent
	Plasticizer PC base	Peramin COMPAC 500	Water Reducing agent
	Defoamer Powder	Peramin Defoam 50 PE	Reduce foam
	Shrinkage Reducing Agent	Peramin SRA 40	Reduce Shrinkage in Dry Mix
		Peramin SRA 10	
	TPA Resin	Dianal BR 105	For Coating
		Dianal BR 113	
		Dianal BR 115	
		Dianal BR 116	
	Air Entraining Agent	ESAPON 12/14	For Dry Lay Plaster, Easy Flow
	Incan Preservative	Nipacide CI 15	
		Nipacide CFX	
		Nipacide BIT 20	
	Dry Film	Nipacide DFX-5	
	PH Stabilizer	Genamin A 016	
	Defoamer	Defoam RI 100	
	Wetting Agent	Emulsogen LCN 118	

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MUMBAI BRANCH

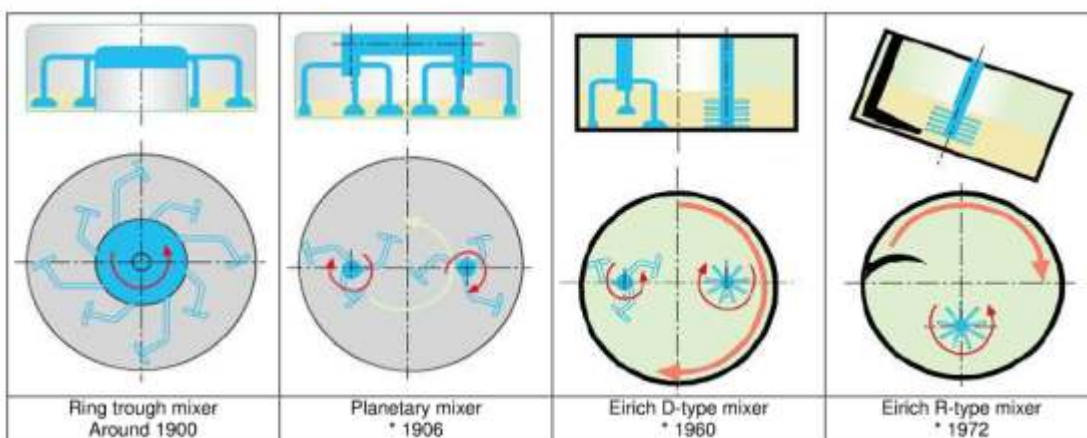
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CHENNAI BRANCH

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The cylindrical mixers are the oldest kind of mixers, developed around 1870. BHS developed the single-shaft mixer into the dual-shaft mixer, because it reduces wear on the walls. Cylindrical mixers are often used for bulk concretes, but less for concrete article. For those applications pan mixers are preferred. The reason is the better mixing quality obtained in pan mixers, because these machines “ allow the mixing paddles, and thus the material, to perform a greater variety of motion patterns than can be achieved in a horizontal compulsory mixer (cylindrical mixer [23])

The cone mixer as a “ Funnel-shaped mixing machine” was on the market as early as 1907. The advantage over the single-shaft mixer was its smaller discharge opening.



The ring trough mixer was invented in 1900, the planetary mixer in 1906 (by Eirich)

The principle of the Eirich mixer was invented in 1924

: Unlike every other mixing system, it separates the material transport from the actual mixing process. A rotating pan transports the material to be mixed, an eccentrically mounted mixing tool performs the mixing function. These mixers yielded top results in the production of concrete.



In 1960, the Eirich mixer with a rotor was invented (Eirich D-type mixer)

In 1972, the Eirich intensive mixer with an inclined mixing pan was invented (Eirich R-type mixer) For sizes between 3 l & 3000 l, it only needs 1 mixing tool (rotor).

This is how the mixer works : In the mixing pan, the product is transported upward due to wall friction. From the top, it drops down due to gravity. Supported by the wall scraper, the product is fed to the fast turning rotor. With each revolution of the pan, i.e. within a few seconds, 100 % of the product is rearranged. During this operation, the rotor can run at top speeds 2 & 40 meters per second



For more information, please write to harish.bhat@eirich.in

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WHAT WE DON'T KNOW : S.K. ANANTHAKRISHNAN



WWDK, What We Don't Know is a new section of Drycotec Diaries, where we tell you some great facts about personalities who are known in the industry for their work. This section talks about their “not so known” side and helps us understand them better. Born in Belgavi, an industrial city of Karnataka, Ananthakrishnan grew up to become the scientist of our industry. He has done his B.Sc. in Special Physics from Madurai University & Further completed M.Sc., Applied Science in Materials Science & Metallurgy in Eng. Faculty, Madras University. He regularly writes for Drycotec Diaries & we want to pay a tribute to his work through this article.

Mastering product formulations is what we all know him. However, we wish to inform you about his other skills. Ananthakrishnan is also an ISO 9000 – 2000 Certified Assessor, World Class Manufacturing Lead Assessor & a AIMA certified Trainer for SIX HATS THINKING / Business Values (AB Group) and 7 QC tools. He has Visited countries like Japan, Cairo, Holland, Switzerland, Singapore and Jeddah in connection with attending conference, product promotion, market development and instrumental training. Has a global an outlook and experience.

Ananthakrishnan began his career as Senior Research fellow, HAL Project, PSG College of Technology, Coimbatore. Where he developed a welding rod (Import substitution). He then became the Scientific Officer, Department of Atomic Energy, Kalpakkam, Tamil Nadu, did X-ray analysis of radioactive materials. Encouraged from the experience and the good work, he became the Principal Scientist in Indian Aluminium Company Limited, Belgaum. Developed Analytical techniques based on X-Ray Diffraction, X-Ray Fluorescence & Scanning Electron Microscopy.

He has also worked in the R&D department in Hindalco Industries, Belgaum at a senior position. He developed industrial polishing grade, fusion grade and refractory grade Alumina. This is a big one. Ananthakrishnan has also worked as a Software Test Engineer in GTFS at Dubai. He has worked on test case development for application s/w for ALBA. (Aluminium Bahrain).

He then moved on to several positions in great companies like Ultratech, Promax, Indofil, Parkash Dyechem, MP Birla Group etc., where he has achieved astonishing results in products like Wall Care Putty, Tile Adhesives (M-Sand based), Ready Mix Plaster using M-sand, Repair Mortar, Crack Filler, Cement based Sealant and setting up Quality Testing Laboratory. This is the know part of his courier to the dry mortar industry.

What we don't know is that he also has some great talent which can be used by the industry for many more applications & process improvements. Ananthakrishnan sir, Drycotec Diaries is proud to have you as our writer and advisor. Thank you and may God bless you with many more such endeavours & achievements.

WACKER



Drycotec Diaries speaks to Anurag Saxena, Business Head at WACKER Chemie India Private Limited. Mr. Saxena has done his masters in Organic Chemistry & is one of the few professionals who has done post-graduation in Financial Markets & Business Management. He has over two decades of experience & has worked in leadership positions in top brands before taking WACKER to the next level in India.

Drycotec Diaries : How was 2022 for your company?

Anurag Saxena : WACKER is a pioneer in VAE powders and our presence across globe make every geopolitical and industrial factor affect our business. Year 2022 was an interesting not only for us but for all chemical companies. Raw material prices saw major volatility coupled with high fluctuations in demand putting high stress on the supply planning and made it difficult to keep up with market expectations of supply and pricing. However, WACKER had always been supportive to our customers and achieved all the possible operational excellence to provide constant supply to our customers during pandemic year. However, in 2022 we are seeing industry recovering from the headwinds.

Drycotec Diaries : How do you see the situation in 2023

Anurag Saxena : The raw material prices and freight has cooled down, but we have to watch them for stability in view of current geopolitical situation. We are optimistic about the demand picking up particularly in the Indian subcontinent as economic indicators are robust. Due to the prevailing situation in Europe, there is a special cost pressure due to energy on the raw materials which can have an impact on the drymix industry.

Drycotec Diaries : What precautions should the drymix manufacturers take in future?

Anurag Saxena : As per my opinion the drymix manufacturers should continue their focus on quality, delivering the right solutions to their customers. Diversify the portfolio into other segments like Spray plasters, Self levelling compounds, Waterproofing Membrane and transformation of the tile adhesive market from job site to CTA.

Drycotec Diaries : What solutions can you offer in such business scenario?

Anurag Saxena : We offer consistent quality with supply security coupled with our world class technical centers to provide the requisite technical support to develop sustainable solutions for the industry. We have a diverse portfolio along with global footprint which can be helpful to drymix industry for diversifying and developing innovative solutions.

For more information, you may write directly to him on anurag.saxena@wacker.com

INDIAN ECONOMY STILL STRONG: STUDY

'Realty Sector Sentiment Marginally Dips in Q2'

Kallash.Babar@timesgroup.com

Mumbai: Sentiment in the real estate sector has taken a marginal hit in the past quarter, but remained optimistic owing to the resilience displayed by the Indian economy despite global turmoil. The current sentiment score, as captured by the Knight Frank-Naredco real estate sentiment index for the quarter through September, has declined slightly to 61 from 62 in the previous quarter, and the marginal decline has been blamed on the global economic scenario and geopolitical risk from the Russia-Ukraine war.

The future sentiment score, which measures stakeholder perceptions for the real estate sector over the next six months, has decreased to 57 from 62 in the previous quarter.

"The extensive changes in the geo-political environment have pared down the overall growth across all economies. Despite the retardation in the growth pace, India remains the largest economy with the highest GDP (gross domestic product) growth," said Knight Frank In-

On the Wane

Current sentiment score down to 61 from 62 in previous quarter

Indian economy's resilience supports optimism

Tight monetary policy measures, adjusted economic growth forecast altered stakeholders' future sentiment



Outlook for office leasing continued to strengthen

Office rental scenario also has improved

dia chairman Shishir Bajjal. "The real estate sector over the past few quarters has continued to be strong. However, because of the headwinds caused by the high rate of inflation and geopolitical tensions, the Future Sentiment Index has shown a marginal decline and that could influence the developers' sentiment in general in the next few quarters."

Despite tightening monetary policies in the world's major economies and an overall slowdown, the outlook for the Indian economy remained stable in the third quarter. This was largely because the impact of the risks

had already been accounted for in India's growth expectations, experts said. Despite the risks, the economy is projected to grow robustly in 2023.

Still, the stakeholders exercise caution as the impact of the global economic headwinds on the Indian economy has yet to play out. Additionally, the housing affordability has shrunk further after the RBI's repo rate increase in September.

The volume of residential sales and project launches, which has declined sequentially in the third quarter, is likely to shrink further in the ongoing quarter.

UNSOLD INVENTORY IN SOME CITIES TO DECLINE, TOO

'Homes Keep Getting Dearer Amid Robust Demand, New Launches'

Housing prices in top 8 cities up about 6% on-year; Delhi-NCR sees the highest rise: report

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Bengaluru: Housing prices across the top eight cities in India continue to head northward at 6% year-on-year amidst robust housing demand and new launches by developers, according to a joint report by Collier, Credai and Liases Foras. Among these cities, Delhi-NCR has registered the highest increase of 14% year-on-year in residential prices, followed by Kolkata and Ahmedabad with a 12% and 11% year-on-year increase, respectively, said the report.

This also marks the third quarter of consistent year-over-year growth in prices across all mar-

Top Money

14% Year-on-year rise in residential prices in Delhi-NCR, the highest among cities

Kolkata & Ahmedabad saw increases of 12% & 11%

It is the 3rd quarter of consistent year-over-year growth in prices

89,690 units launched in Q3



"The real estate market across the country has witnessed a K-shaped recovery in terms of prices, and consumer sentiment has continued to stay robust," said Harsh Vardhan Patodia, president of Credai National. "With the festive period expected to continue till the end of this year, we can expect sales to be northbound and the number of unsold inventories to decline as well. The industry has embarked on a solid course af-

ter a let-up due to the pandemic and should be able to stabilise in H1 of 2023." With 89,690 units launched in Q3—a 43% year-over-year gain across eight cities—new launches also experienced significant activity following a lull. This was despite rising borrowing rates and input costs since the year's beginning.

As a result, unsold inventory increased further throughout Hyderabad, Mumbai Metropolitan Re-

gion (MMR) and Ahmedabad. Bengaluru, on the other hand, experienced a 14% YoY fall due to higher sales.

"After uncertainty in the past two years, 2022 has ushered in relative stability and recovery for the residential market across the top eight cities," said Ramesh Nair, CEO-India at Colliers. "The rise in inflation and the hike in input costs have put upward pressure on housing prices in India. While residential activities continue to remain strong, recessionary pressures may have an impact on the salaried class, who form a notable share in home buying in top Indian cities."

Residential real estate performance has surpassed pre-pandemic levels and reached a new high during the July-September quarter, owing to a sustained resurgence in demand despite rising interest rates. The aggregated sales for the first three quarters of fiscal year 2022 are 16% higher than the comparable aggregated sales for the first three quarters of fiscal year 2021.

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