ANAROCK
VALUES OVER VALUE

Residential Market Viewpoints

Mumbai Metropolitan Region **Q2 2019**

City Snapshot

Launches

23,045 Units
-14% Quarterly Change

Sales

21,360 Units
-11% Quarterly Change

Unsold Inventory

2,24,008 Units
1% Quarterly Change

Average Quoted Basic Selling Price

INR 10,610 / sq ft

Residential Market Viewpoints

Mumbai Metropolitan Region (MMR) **Q2 2019**

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VALUES OVER VALUE

Rental Values

Capital Values

Key Micro Markets	Avg. Quoted Rent (INR/month)	Quarterly Change (%)	Avg. Quoted Rate (INR/sq ft)	Quarterly Change (%)	Short-term Outlook
Worli	65,000 - 95,000	Nil	37,650	Nil	▬
Lower Parel	60,000 - 85,000	Nil	31,600	Nil	▬
Andheri	38,000 - 55,000	Nil	20,580	Nil	▲
Chembur	40,000 - 60,000	Nil	18,300	Nil	▲
Mulund	32,000 - 46,000	Nil	16,550	Nil	▲
Kolshet Road	19,000 - 25,000	Nil	11,550	Nil	▲
Dombivli	8,500 - 10,500	Nil	6,625	Nil	▲
Panvel	13,000 - 18,000	Nil	5,510	Nil	▲
Virar	7,500 - 9,500	Nil	4,400	Nil	▬

Notes:
Avg. quoted rent for 2 BHK apartment measuring 700 sq ft
Avg. quoted rate (base price) on built-up area

▲ Increase ▬ Stable ▼ Decrease

Source: ANAROCK Research

Residential Market Viewpoints

Mumbai Metropolitan Region (MMR) **Q2 2019**

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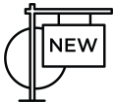

Launches remain subdued during Q2 2019

During Q2 2019, new launches declined by 14% (on-quarter) to 23,045 units. Peripheral Central Suburbs recorded the highest new launch addition with a 38% share of MMR, followed by Thane at 19% and Navi Mumbai with 16%.

During Q2 2019, affordable segment (< INR 40 Lakh) accounted for nearly 38% of the total supply but it witnessed a decline of 31% (on-quarter). Also, units priced more than INR 1.5 Cr witnessed a sharp growth of 39% (on-quarter).

Slowdown in sales during Q2 2019

The continuous rise in sales was interrupted after 5 consecutive quarters. Absorption witnessed a decline of 11% (on-quarter) to 21,360 units.

Majority of sales were in the Peripheral Central Suburbs accounting for 32% of MMR, Navi Mumbai at 16% and Thane at 15%.

Significant unsold inventory remains a concern

The city's unsold inventory as of Q2 2019 was 2,24,008 units, 1% higher than Q1 2019. Mid-segment (INR 40 Lakh - INR 80 Lakh) recorded a 3% decline in unsold inventory during the quarter. The segment as of Q2 2019 contributes 24% to the overall unsold inventory of MMR.

With rising demand, the inventory overhang for MMR during Q2 2019 has come down to 34 months from 35 months during Q1 2019 and 50 months during Q2 2018. However, presence of a significant unsold inventory may slowdown average price appreciation in the city.

Key Project Launches

Key Micro Markets	Developer Name	Micro Market	No. of Units	Avg. Basic Selling Price (INR/sf)
Launch Code Starlight	Kalptaru Ltd.	Kolshet Road	956	17,000
Piramal Mahalaxmi North Tower	Piramal Realty	Mahalaxmi	540	44,000
Poddar Wondercity Phase I	Poddar Housing	Badlapur	459	6,500

Note: Above prices are on carpet area

Source: ANAROCK Research

Zonal Classification

Central Suburbs
Chembur | Mulund | Powai | Kanjurmarg
Ghatkopar | Wadala | Kurla
Vikhroli | Sion

Western Suburbs
Andheri | Malad | Bandra
BKC | Kandivali | Borivali | Dahisar
Goregaon | Jogeshwari | Vile Parle

Navi Mumbai
Panvel | Ulwe | Taloja | Kharghar
Karanjade | Ghansoli | Airoli
Kalamboli | Kamothe | Vashi

Peripheral Central Suburbs
Badlapur | Dombivli | Kalyan | Neral
Ambernath | Bhiwandi
Vangani | Shahapur

Peripheral Western Suburbs
Mira Road | Virar | Palghar | Boisar
Nayagaon | Nala Sopara | Bhayandar

South Central Mumbai
Byculla | Worli | Parel | Lower Parel
Prabhadevi | Girgaon
Tardeo | Mahalakshmi

Thane
Kolshet Road | Pokhran Road
Kasarvadavali | Ghodbunder Road
Thane W | Majiwada | Balkum Pada

Residential Market Viewpoints

Mumbai Metropolitan Region (MMR) **Q2 2019**

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Outlook

Prices are likely to see a marginal uptick in the short term. However, with improving demand and as the benefits of recent changes in GST rates on under construction projects flow in, prices may appreciate over the medium term.

With the government's incessant focus on affordable housing and the latest budget offering additional tax incentives, this segment is likely to remain in action. Concurrently, peripheral areas of MMR are likely to witness higher activity.

About ANAROCK

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For research services, please contact:

Prashant Thakur
Director & Head of Research
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, Bandra East, Mumbai 400 051, Maharashtra

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VALUES OVER VALUE

Residential Market Viewpoints

Pune **Q2 2019**

City Snapshot

Launches

10,700 Units
-39% Quarterly Change

Sales

10,490 Units
-15% Quarterly Change

Unsold Inventory

92,791 Units
Nil Quarterly Change

Average Quoted Basic Selling Price

INR 5494 / sq ft

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VALUES OVER VALUE

A Bird's Eye View

Rental Values

Capital Values

Key Micro Markets	Avg. Quoted Rent (INR/month)	Quarterly Change (%)	Avg. Quoted Rate (INR/sq ft)	Quarterly Change (%)	Short-term Outlook
Wakad	17,500 - 22,000	Nil	6,620	Nil	▲
Hinjewadi	15,000 - 22,000	Nil	5,520	Nil	▲
Undri	9,000 - 15,000	Nil	4,980	Nil	▲
Wagholi	9,500 - 14,000	Nil	4,775	Nil	▲
Talegaon Dabhade	7,500 - 10,000	Nil	3,975	Nil	▲

Notes: Avg. quoted rent for 2 BHK apartment measuring 1,000 sq ft
Avg. quoted rate (base price) on built-up area

▲ Increase ▬ Stable ▼ Decrease

Source: ANAROCK Research

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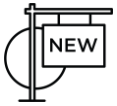
VALUES OVER VALUE



Launches declined during the quarter

During Q2 2019, new launches declined by 39% (on-quarter) to 10,700 units. Launches were concentrated in West and North Pune, and contributed 36% and 33%, respectively to the overall supply.

Nearly 85% of the launches were in the affordable (< INR 40 Lakh) and mid-segment (INR 40 Lakh - INR 80 Lakh) budget segments. However, these segments recorded the highest decline of 53% and 35%, respectively over the previous quarter.

Sales declined in Q2 2019

Absorption witnessed a drop of 15% (on-quarter) to 10,490 units.

Majority of sales in Pune during Q2 2019 were recorded in North and South and accounted for 33% and 24%, respectively.

Unsold inventory remained stable during the quarter

The city's unsold inventory as of Q2 2019 was 92,791 units, almost similar to the previous quarter.

As of Q2 2019, Pune accounted for nearly 14% of the total unsold inventory across the top 7 cities of India.

Pune's inventory overhang as of Q2 2019 has come down to 27 months from 28 months during Q1 2019 and 39 months during Q2 2018.

Key Project Launches

Key Micro Markets	Developer Name	Micro Market	No. of Units	Avg. Basic Selling Price (INR/sf)
Godrej Nurture	Godrej properties Ltd.	Mamurdi	714	7,500
YashOne Phase I	Vilas Javdekar Developers	Hinjewadi	598	7,400
Pride Purple Park Connect	Pride Purple Group	Hinjewadi	560	8,000

Note: Above prices are on carpet area

Source: ANAROCK Research

Zonal Classification

Central

Shivaji Nagar | Sadashiv Peth
Kasba Peth | Prabhat Road
Deccan Gymkhana

North

Moshi | Talegaon Dabhade
Chikhali | Viman Nagar
Ravet | Punawale | Chakan
Lohegaon | Pimpri Chinchwad

South

Sinhgad Road | Undri | Kondhwa
Ambegaon Budruk | Dhayari
Handewadi | NIBM Annexe

East

Wagholi | Kharadi | Hadapsar
Manjari | Wadgaon Sheri
Kalyani Nagar | Magarpatta City
Sholapur Road

West

Kothrud | Hinjewadi | Wakad
Baner | Bavdhan | Pirangut
Pashan | Gahunje

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VALUES OVER VALUE

Outlook

Amidst high unsold inventory, the developers are likely to focus on liquidating the same rather than launching new projects. New launches in Pune are likely to be muted in the short to medium term.

With the government's move of promoting affordable housing, this segment is likely to remain active in the short term, considering that Pune possesses many peripheral destinations which are suitable for such developments.

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Director & Head of Research
prashant.thakur@anarock.com

ANAROCK Property Consultants Pvt. Ltd.
Office No. 901A, 9th Floor, ONYX, Next to Westin Hotel
Koregaon Park, Pune, 411 001, Maharashtra

MahaRERA Registration No. A51900000108 available at
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Residential Market Viewpoints

Bengaluru **Q2 2019**

City Snapshot

Launches

11,010 Units
22% Quarterly Change

Sales

13,150 Units
-16% Quarterly Change

Unsold Inventory

64,677 Units
-3% Quarterly Change

Average Quoted Basic Selling Price

INR 4,960 / sq ft

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VALUES OVER VALUE

A Bird's Eye View

Rental Values

Capital Values

Key Micro Markets	Avg. Quoted Rent (INR/month)	Quarterly Change (%)	Avg. Quoted Rate (INR/sq ft)	Quarterly Change (%)	Short-term Outlook
Sarjapur Rd	17,000 - 24,000	Nil	5,865	Nil	▬
Thanisandra Main Rd	15,000 - 22,000	Nil	5,195	Nil	▬
Mysore Rd	12,000 - 16,000	Nil	4,830	Nil	▬
Whitefield	16,000 - 25,000	Nil	4,775	Nil	▬
Electronic City	14,000 - 22,000	Nil	4,340	Nil	▬

Notes: Avg. quoted rent for 2 BHK apartment measuring 1,000 sq ft
Avg. quoted rate (base price) on built-up area

▲ Increase ▬ Stable ▼ Decrease

Source: ANAROCK Research

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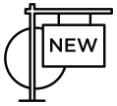
VALUES OVER VALUE



Mid-segment housing dominated the Q2 2019 launches

New launch supply increased by 22% compared to the previous quarter.

Majority of the new launches during the quarter were added in South and East Bengaluru, accounting for 38% and 35%, respectively.

The mid-segment (INR 40 Lakh- INR 80 Lakh) accounted for nearly 40% of the launches during the quarter.

Sales declined in Q2 2019

In Q2 2019, sales decreased by 16% over the last quarter to 13,150 units.

The economic hubs of South and East Bengaluru, dotted by IT-ITeS occupiers, recorded the maximum sales and accounted for a share of 35% and 33%, respectively.

Unsold inventory continued to decline

Unsold inventory as of Q2 2019 was 64,677 units, registering a 3% decline over the previous quarter.

The mid-segment (INR 40 Lakh- INR 80 Lakh) had the highest unsold inventory and accounted for 46% share of the city.

The inventory overhang in the city remained unchanged at 15 months while it was significantly lower than 23 months during Q2 2018.

Key Project Launches

Key Micro Markets	Developer Name	Micro Market	No. of Units	Avg. Basic Selling Price (INR/sf)
Shriram Dil Chahta Hai Dobara	Shriram Properties Pvt. Ltd.	Attibele-Anekal Road	650	2,900
Shriram Liberty Square	Shriram Properties Pvt. Ltd.	Electronic City Phase II	644	4,000
Raintree Boulevard Phase II	L&T Realty Limited	Sahakar Nagar	502	8,500

Note: Above prices are on built-up area

Source: ANAROCK Research

Zonal Classification

Central
MG Road | Ashok Nagar
Chamrajpet | Frazer Town
Richmond Road | Ulsoor
Shanti Nagar

North
Hebbal | Yelahanka | Jalahalli
Thanisandra Main Rd
Hennur Rd | Doddaballapur Rd
International Airport Rd

South
Begur Rd | JP Nagar
Electronic City | Hosur Rd
Bannerghatta Rd
Kanakapura Rd | Koramangala

East
Whitefield | KR Puram | Sarjapur Rd
Harlur Rd | Marathahalli
Varthur Rd | Bellandur
Old Madras Rd

West
Tumkur Rd | Magadi Rd
Mysore Road | Rajaji Nagar
Naagarabhaavi | Vijay Nagar
Nelamanagala

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VALUES OVER VALUE

Outlook

The mid-segment units may continue dominate in the southern and eastern regions as they are the employment hubs of the IT-ITeS sectors.

Following the recent announcements in the budget to provide a fillip to the affordable segment(<INR 40 Lakh), the Northern region may witness increased traction in the upcoming quarters.

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Prashant Thakur
Director & Head of Research
prashant.thakur@anarock.com

ANAROCK Property Consultants Pvt. Ltd.
Level 6, Prestige Trade Tower, #46
Palace Road, Bengaluru 560 001, Karnataka

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VALUES OVER VALUE

Residential Market Viewpoints

Chennai **Q2 2019**

City Snapshot

Launches

3,885 Units
23% Quarterly Change

Sales

2,990 Units
-13% Quarterly Change

Unsold Inventory

31,473 Units
3% Quarterly Change

Average Quoted Basic Selling Price

INR 4,935 / sq ft

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VALUES OVER VALUE

A Bird's Eye View

Rental Values

Capital Values

Key Micro Markets	Avg. Quoted Rent (INR/month)	Quarterly Change (%)	Avg. Quoted Rate (INR/sq ft)	Quarterly Change (%)	Short-term Outlook
Perambur	12,000 - 18,000	Nil	6,230	Nil	▬
Perumbakkam	12,000 - 16,000	Nil	4,350	Nil	▬
Guduvanchery	7,500 - 15,000	Nil	3,900	Nil	▬
Avadi	8,000 - 10,000	Nil	3,800	Nil	▬
Oragadam	9,000 - 14,000	Nil	3,750	Nil	▬

Notes:
Avg. quoted rent for 2 BHK apartment measuring 1,000 sq ft
Avg. quoted rate (base price) on built-up area

▲ Increase ▬ Stable ▼ Decrease

Source: ANAROCK Research

Residential Market Viewpoints

Chennai **Q2 2019**

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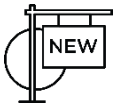


Launches increased during the quarter

New Launched increased by 23% (on-quarter) to 3,885 units.

South and West Chennai recorded the highest new launch addition with a share of 65% and 27%, respectively.

In Q2 2019 nearly 45% of the supply was in the mid-segment (INR 40 Lakh – 80 Lakh) followed by the affordable segment (<INR 40 Lakh).

Sales declined in Q2 2019

Absorption recorded a drop of 13% from the previous quarter and was recorded at 2,990 units.

Majority of sales were in the South Chennai and West Chennai accounting to 63% and 28%, respectively.

Significant unsold stock imparting pressure on prices

The city's unsold inventory as of Q2 2019 was 31,473 units, 3% higher than Q1 2019.

Majority of the unsold inventory was in the affordable (<INR 40 Lakh) and mid-segment (INR 40 Lakh – 80 Lakh).

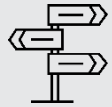
The inventory overhang in the city remained unchanged at 30 months compared to the previous quarter. However, the rise in unsold inventory has kept the prices under pressure.

Key Project Launches

Key Micro Markets	Developer Name	Micro Market	No. of Units	Avg. Basic Selling Price (INR/sf)
Ashraya	Altis Properties	Mangadu	578	3,980
Casagrand Savoye	Casagrand Builder Pvt. Ltd.	Karapakkam	339	4,599
Urmika	Arun Excello Group of Companies	Maraimalai Nagar	318	3,490

Note: Above prices are on built-up area

Source: ANAROCK Research



Zonal Classification

Central

T Nagar | Ashok Nagar | Egmore
KK Nagar | Nungambakkam
Royapettah

North

Perambur | Puzhal | Tondiarpet
Ponneri | Madhavaram
Purasaiwakkam

South

OMR Road | East Coast Road
Guduvanchery | Perumbakkam
Chromepet | Tambaram
GST Road

West

Anna Nagar | Avadi | Poonamalle
Oragadam | Mogappair
Ambattur | Porur

Residential Market Viewpoints

Chennai **Q2 2019**

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Outlook

High unsold inventory is likely to keep a check on the prices in the short term.

The affordable segment in Chennai is expected to witness a renewed interest in the coming quarters owing to the incentives announced in the union budget which may result in an increased sales momentum.

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ANAROCK Property Consultants Pvt. Ltd.
4th Floor, Rear Block, Chaitanya Imperial
Anna Salai, Teynampet, Chennai 600 018, Tamil Nadu

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VALUES OVER VALUE

Residential Market Viewpoints

Hyderabad **Q2 2019**

City Snapshot

Launches

4,155 Units
-14% Quarterly Change

Sales

4,430 Units
-18% Quarterly Change

Unsold Inventory

25,127 Units
-1% Quarterly Change

Average Quoted Basic Selling Price

INR 4,187 / sq ft

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VALUES OVER VALUE

A Bird's Eye View

Rental Values

Capital Values

Key Micro Markets	Avg. Quoted Rent (INR/month)	Quarterly Change (%)	Avg. Quoted Rate (INR/sq ft)	Quarterly Change (%)	Short-term Outlook
Gachibowli	17,000 - 23,000	Nil	4,760	1%	▲
Kondapur	14,000 - 25,000	Nil	4,600	Nil	▲
Miyapur	15,000 - 20,000	Nil	4,190	Nil	▲
LB Nagar	9,000 - 12,000	Nil	3,615	Nil	▲
Adibatla	9,000 - 17,000	Nil	2,980	Nil	▬

Notes:
Avg. quoted rent for 2 BHK apartment measuring 1,000 sq ft
Avg. quoted rate (base price) on built-up area

▲ Increase ▬ Stable ▼ Decrease

Source: ANAROCK Research

Residential Market Viewpoints

Hyderabad **Q2 2019**

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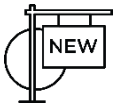


Launches declined during the quarter

During Q2 2019, new launches declined by 14% (on-quarter) to 4,155 units.

Majority of the launches were concentrated in West Hyderabad and accounted for 78% of the total.

Nearly 44% of the supply was in the high-end segment (INR 80 Lakh – INR 1.5 Crore) which also increased by 177% on-quarter.

Sales declined in Q2 2019

Sales declined by 18% in Q2 2019 over the previous quarter and were recorded at 4,430 units.

Majority of sales continued to be in West and North Hyderabad, accounting to 68% and 23%, respectively.

Marginal decline in unsold inventory

The city's unsold inventory as of Q2 2019 was 25,127 units, 1% lower than the previous quarter.

As of Q2 2019, majority of the unsold inventory was in the mid-segment (INR 40 Lakh – INR 80 Lakh) and accounted for 39% of the total.

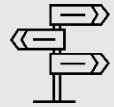
The inventory overhang for Hyderabad during Q2 2019 has come up to 16 months from 15 months in Q1 2019 mainly due to subdued demand during the quarter.

Key Project Launches

Key Micro Markets	Developer Name	Micro Market	No. of Units	Avg. Basic Selling Price (INR/sf)
My Home Mangala	My Home Group	Kondapur	1,879	5,900
NSL East County	NSL Infratech	Habsiguda	438	3,850
Ramky One Galaxia Phase II	Ramky Estates & Farms Ltd.	Gachibowli	392	5,349

Note: Above prices are on built-up area

Source: ANAROCK Research



Zonal Classification

Central

Ameerpet | Punjagutta
Somajiguda | Himayatnagar
Kachiguda | Khairtabad

North

Miyapur | Pocharam | Bachupally
Nizampet | Bollaram | Yepral
Shamirpet

South

Shamshabad | Adibatla
Maheshwaram | Shadnagar
Rajendranagar | Srisailam Highway

East

LB Nagar | Nagole | Uppal
Habsiguda | Ghatkesar
Nacharam | Peerzadiguda
Vanasthalipuram

West

Gachibowli | Kondapur | Tellapur
Manikonda | Kukatpalli | Attapur
Kokapet | Patancheru
Madhapur | Appa Junction

Residential Market Viewpoints

Hyderabad **Q2 2019**

ANAROCK
VALUES OVER VALUE

Outlook

New launches are expected to rise in the coming quarters due to the low levels of unsold inventory prevailing in the city, Prices of the new launches are expected to be steeper than the rates prevailing in the respective micro markets.

Hyderabad is a bright spot on the Indian real estate landscape and is likely to grow by leaps & bounds in the years to come.

About ANAROCK

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Please visit www.anarock.com

For research services, please contact:

Prashant Thakur
Director & Head of Research
prashant.thakur@anarock.com

ANAROCK Property Consultants Pvt. Ltd.
Unit 3, 14th Floor, Salarpuria Sattva Knowledge City, Plot No. 2
Inorbit Mall Road, HITEC City, Hyderabad 500 081, Telangana

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

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VALUES OVER VALUE

Residential Market Viewpoints

Kolkata **Q2 2019**

City Snapshot

Launches

2,640 Units
164% Quarterly Change

Sales

3,540 Units
-12% Quarterly Change

Unsold Inventory

45,555 Units
-2% Quarterly Change

Average Quoted Basic Selling Price

INR 4,375 / sq ft

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VALUES OVER VALUE

A Bird's Eye View

Rental Values

Capital Values

Key Micro Markets	Avg. Quoted Rent (INR/month)	Quarterly Change (%)	Avg. Quoted Rate (INR/sq ft)	Quarterly Change (%)	Short-term Outlook
EM Bypass	20,000 - 27,000	Nil	7,000	Nil	▬
Rajarhat	11,000 - 16,000	Nil	4,330	Nil	▲
Joka	10,500 - 14,000	Nil	3,210	1%	▬
Maheshtala	8,500 - 12,000	Nil	3,478	1%	▲
Madhyamgram	8,000 - 11,000	Nil	2,920	Nil	▬

Notes: Avg. quoted rent for 2 BHK apartment measuring 1,000 sq ft
Avg. quoted rate (base price) on built-up area

▲ Increase ▬ Stable ▼ Decrease

Source: ANAROCK Research

Residential Market Viewpoints

Kolkata **Q2 2019**

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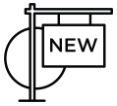
VALUES OVER VALUE



Highest quarterly new launch addition in last 5 quarters

During Q2 2019, new launches grew by 164% (on-quarter) to 2,640 units, primarily due to a low base effect. East Kolkata contributed the maximum of new launch addition with 43% share, followed by North Kolkata and West Kolkata with a new launch share of 20% each.

There has been significant infusion of fresh supply in the mid-segment (INR 40 Lakh – INR 80 Lakh). In the current quarter, its share was recorded at 35% of the total supply, compared to 25% in the previous quarter.

Highest sales recorded in South and East Kolkata

In Q2 2019, sales declined by 12% over the previous quarter and were recorded at 3,540 units.

South and East Kolkata continued to drive sales in Q2 2019 as well. These zones accounted for 40% and 31%, respectively of the total sales.

Slight decline in unsold inventory leading to a price increase

The city's unsold inventory as of Q2 2019 was 45,555 units, 2% lower than Q1 2019.

Despite an increase in launches, unsold inventory reduced by 2% over the previous quarter as sales exceeded launches. This helped to keep the inventory overhang stable at 35 months.

The prices across most micro markets remained stable or recorded nominal changes causing the city's average price to remain stable at INR 4,375 per sq ft.

Key Project Launches

Key Micro Markets	Developer Name	Micro Market	No. of Units	Avg. Basic Selling Price (INR/sf)
Magnolia Signature	Magnolia Infrastructure Development Ltd.	Rajarhat	386	3,600
Merlin Urvan	Merlin Group	Dum Dum	312	6,320
PS One10 Phase I Part B	PS Group	Bidhan Nagar	310	6,000

Note: Above prices are on built-up area

Source: ANAROCK Research

Zonal Classification

Central

Kankurgachi | Machuabazar
Entally | MG Road

North

Barasat | Madhyamgram
BT Road | Uttarpara
Serampore | Dum Dum

South

Narendrapur | Joka | Garia
Baruipur | Tollygunge
Alipore | Sonarpur

East

EM Bypass | Rajarhat | New Town
Tangra | Salt Lake City

West

Howrah | Maheshtala | Andul
Kona Expressway | Makardaha

Residential Market Viewpoints

Kolkata **Q2 2019**

ANAROCK
VALUES OVER VALUE

Outlook

The market is in the process of picking up the pace with rapid increase in the supply along with a decline in unsold inventory.

With the trend of sales exceeding the launches likely to make a comeback in the next few quarters, prices are likely to appreciate, particularly in South and East Kolkata.

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Director & Head of Research
prashant.thakur@anarock.com

ANAROCK Property Consultants Pvt. Ltd.
Unit No. 404 ,4th floor, Woodburn Central, 5A, Wood Burn Park Road
Sreepally, Bhowanipore, Kolkata 700 020, West Bengal

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VALUES OVER VALUE

Residential Market Viewpoints

National Capital Region **Q2 2019**

City Snapshot

Launches

13,570 Units
69% Quarterly Change

Sales

12,640 Units
-8% Quarterly Change

Unsold Inventory

1,81,927 Units
1% Quarterly Change

Average Quoted Basic Selling Price

INR 4,565 / sq ft

Residential Market Viewpoints

National Capital Region (NCR) **Q2 2019**

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VALUES OVER VALUE

A Bird's Eye View

Rental Values

Capital Values

Key Micro Markets	Avg. Quoted Rent (INR/month)	Quarterly Change (%)	Avg. Quoted Rate (INR/sq ft)	Quarterly Change (%)	Short-term Outlook
New Gurugram	12,000 - 17,000	Nil	6,100	Nil	▬
Dwarka Expressway	15,000 - 20,000	Nil	5,250	Nil	▬
Sector 150, Noida	15,000 - 16,000	Nil	5,080	Nil	▬
Greater Noida West	8,500 - 10,500	Nil	3,660	Nil	▬
NH 24, Ghaziabad	6,500 - 9,500	Nil	3,330	Nil	▬
Raj Nagar Extension	8,000 - 10,000	Nil	3,275	Nil	▬

Notes: Avg. quoted rent for 2 BHK apartment measuring 1,000 sq ft
Avg. quoted rate (base price) on built-up area

▲ Increase ▬ Stable ▼ Decrease

Source: ANAROCK Research

Residential Market Viewpoints

National Capital Region (NCR) **Q2 2019**

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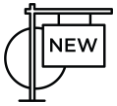
VALUES OVER VALUE



Affordable segment dominated new launches

During Q2 2019, new launches grew by 69% (on-quarter) to 13,570 units.

Affordable segment (< INR 40 Lakh) contributed nearly 46% to overall launches during Q2 2019. The segment witnessed a sharp growth of 102% during the quarter.

New launches were primarily concentrated in Gurugram and accounted for 52% of total addition in Q2 2019. However, launches in Greater Noida and Noida increased by approximately 288% and 114%, respectively over the previous quarter, indicating a come back here.

Sales witnessed a downward trend after 6 consecutive quarters of growth

Absorption during Q2 2019 declined by 8% to 12,640 units (on-quarter).

Greater Noida accounted for 32% of NCR's sales, followed by Gurugram at 28%.

Unsold inventory witnessed a marginal uptick after 14 quarters of decline

The city's unsold inventory as of Q2 2019 was 1,81,927 units, 1% higher than Q1 2019.

Affordable (< INR 40 Lakh) and mid-segment (INR 40 Lakh - INR 80 Lakh) together accounted for 75% of the unsold inventory of NCR.

Highest level of unsold inventory is concentrated in Gurugram and Greater Noida and together account for nearly 59% of the total.

As of Q2 2019, NCRs inventory overhang has come down to 44 months from 45 months during Q1 2019 and 61 during Q2 2018.

Key Project Launches

Key Micro Markets	Developer Name	Micro Market	No. of Units	Avg. Basic Selling Price (INR/sf)
Sarvome Shree Homes	Sarvome Group	Faridabad	876	4,000
MRG The Balcony	MRG World	Gurugram	740	4,000
Pyramid Heights	Pyramid Infratech	Gurugram	738	4,000

Note: Above prices are on carpet area

Source: ANAROCK Research

Zonal Classification

Gurugram

MG Road | Sohna Road
Sohna | Golf Course Extension
Golf Course Road
Dwarka Expressway
Southern Peripheral Road (SPR)
New Gurugram

Noida

Noida Expressway | Sector 150
Sector 79 | Sector 76
Central Noida | Greater Noida
Greater Noida West
Yamuna Expressway
Pari Chowk | Dadri

Ghaziabad

Crossings Republik
Raj Nagar Extension | Indirapuram
NH-24 | Vasundhara
Vaishali | Siddharth Vihar

Residential Market Viewpoints

National Capital Region (NCR) **Q2 2019**

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VALUES OVER VALUE

Outlook

With the government's incessant focus on affordable housing and the latest budget offering additional tax incentives, this segment is likely to remain in action. With NCR being the goldmine of affordable housing options, the city's unsold inventory is expected to drop significantly in the medium term.

Prices in NCR are likely to remain range-bound until the unsold inventory declines considerably from the current levels wherein it accounts for around 27% of the unsold inventory across the top 7 cities of India.

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prashant.thakur@anarock.com

ANAROCK Property Consultants Pvt. Ltd.
Level 7, Tower B, Building No. 9, DLF Cyber City, Phase III
Gurugram 122 002, Haryana

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