

*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**

## 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
Worli	65,000 - 95,000	Nil	37,650	Nil	Stable
Lower Parel	60,000 - 85,000	Nil	31,600	Nil	Stable
Andheri	38,000 - 55,000	Nil	20,580	Nil	Increase
Chembur	40,000 - 60,000	Nil	18,300	Nil	Increase
Mulund	32,000 - 46,000	Nil	16,550	Nil	Increase
Kolshet Road	19,000 - 25,000	Nil	11,550	Nil	Increase
Dombivli	8,500 - 10,500	Nil	6,625	Nil	Increase
Panvel	13,000 - 18,000	Nil	5,510	Nil	Increase
Virar	7,500 - 9,500	Nil	4,400	Nil	Stable

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



### 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).

### Key Project Launches

Key Micro Markets	Developer Name	Micro Market	No. of Units	Avg. Basic Selling Price (INR/sf)
Launch Code Starlight	Kalpitaru 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



### 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.

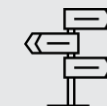
Majority of sales were in the Peripheral Central Suburbs accounting for 32% of MMR, Navi Mumbai at 16% and Thane at 15%.



### 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.



### 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  
Ambarnath | Bhiwandi  
Vangani | Shahapur

#### Peripheral Western Suburbs

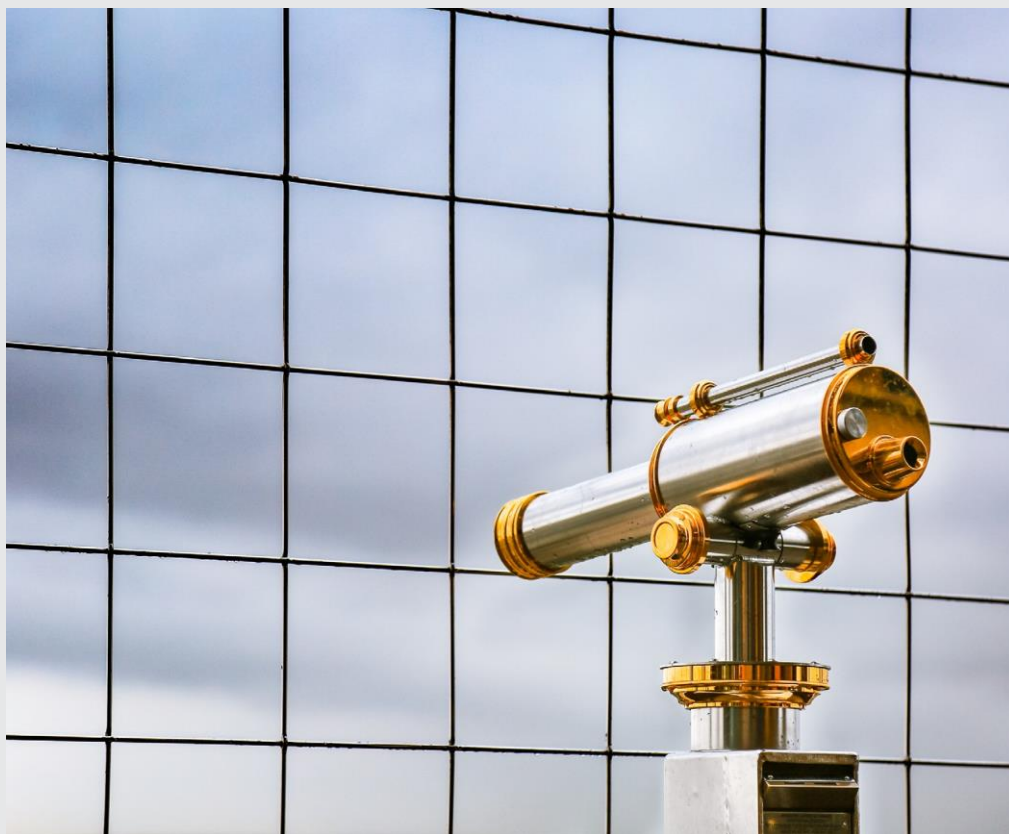
Mira Road | Virar | Palghar | Boisar  
Nayagaon | Nala Sopara | Bhayandar

#### 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



## 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

ANAROCK is India's leading independent real estate services company with a presence across India and the Middle East. The Chairman, Mr. Anuj Puri, is a highly respected industry veteran and India's most prominent real estate thought leader.

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*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**

## 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



### 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.

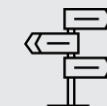


### Unsold inventory remained stable during the quarter

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.



## 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

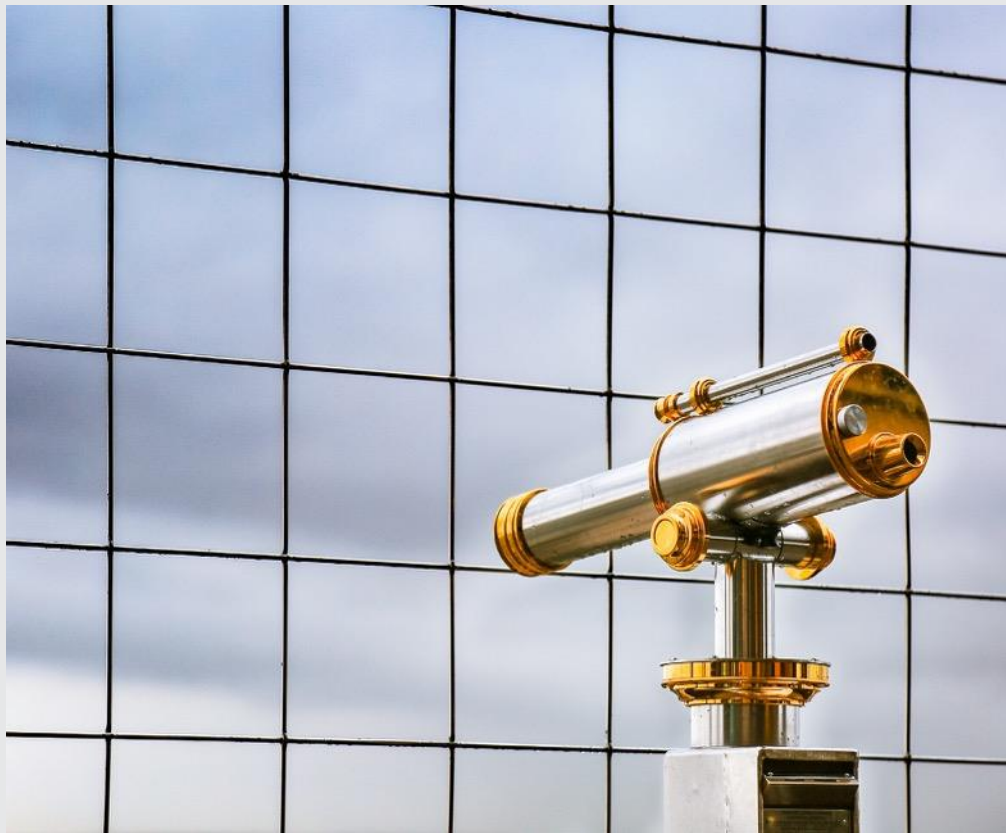
Kothrud | Hinjewadi | Wakad  
Baner | Bavdhan | Pirangut  
Pashan | Gahunje

## 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



## 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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*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**

## 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	Stable
Thanisandra Main Rd	15,000 - 22,000	Nil	5,195	Nil	Stable
Mysore Rd	12,000 - 16,000	Nil	4,830	Nil	Stable
Whitefield	16,000 - 25,000	Nil	4,775	Nil	Stable
Electronic City	14,000 - 22,000	Nil	4,340	Nil	Stable

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



### 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.

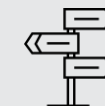


### Unsold inventory continued to decline

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.



## 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

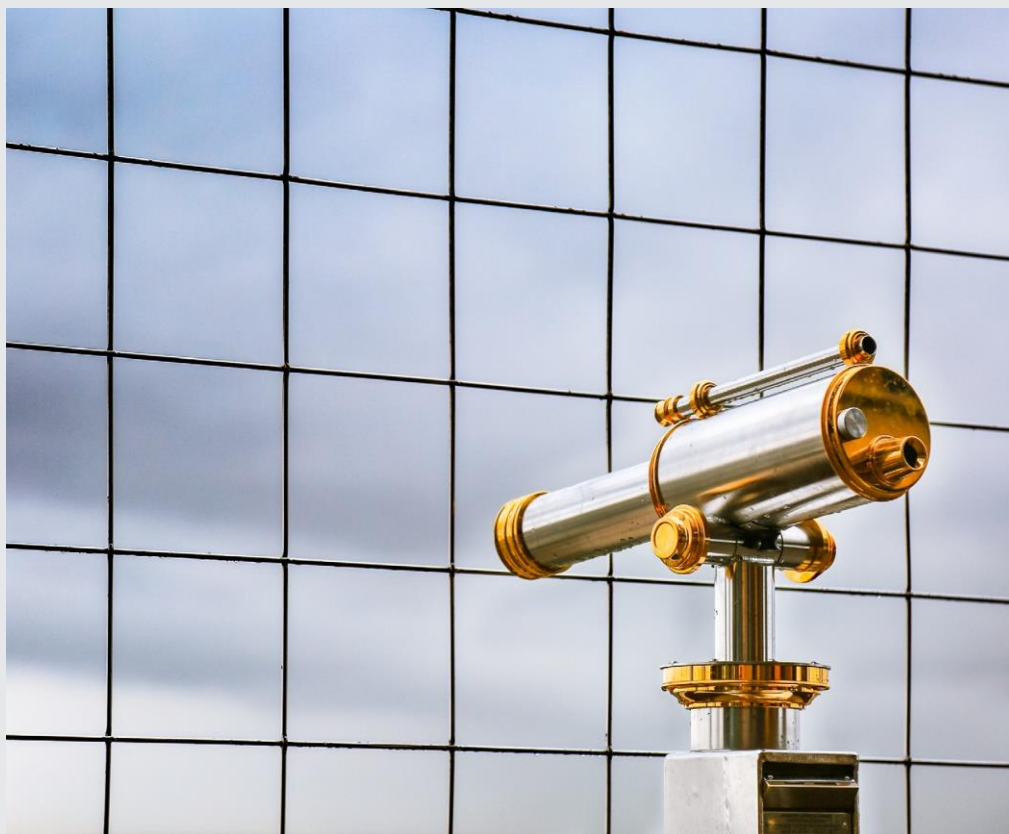
Tumkur Rd | Magadi Rd  
Mysore Road | Rajaji Nagar  
Naagarabhaavi | Vijay Nagar  
Nelamanagala

## Key Project Launches

Key Micro Markets	Developer Name	Micro Market	No. of Units	Avg. Basic Selling Price (INR/sf)
Shriram Dil Chahta Hai Dohara	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



## Outlook

The mid-segment units may continue to 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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*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**

## 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	Stable
Perumbakkam	12,000 - 16,000	Nil	4,350	Nil	Stable
Guduvanchery	7,500 - 15,000	Nil	3,900	Nil	Stable
Avadi	8,000 - 10,000	Nil	3,800	Nil	Stable
Oragadam	9,000 - 14,000	Nil	3,750	Nil	Stable

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



**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.

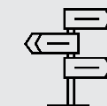


**Significant unsold stock imparting pressure on prices**

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.



**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**

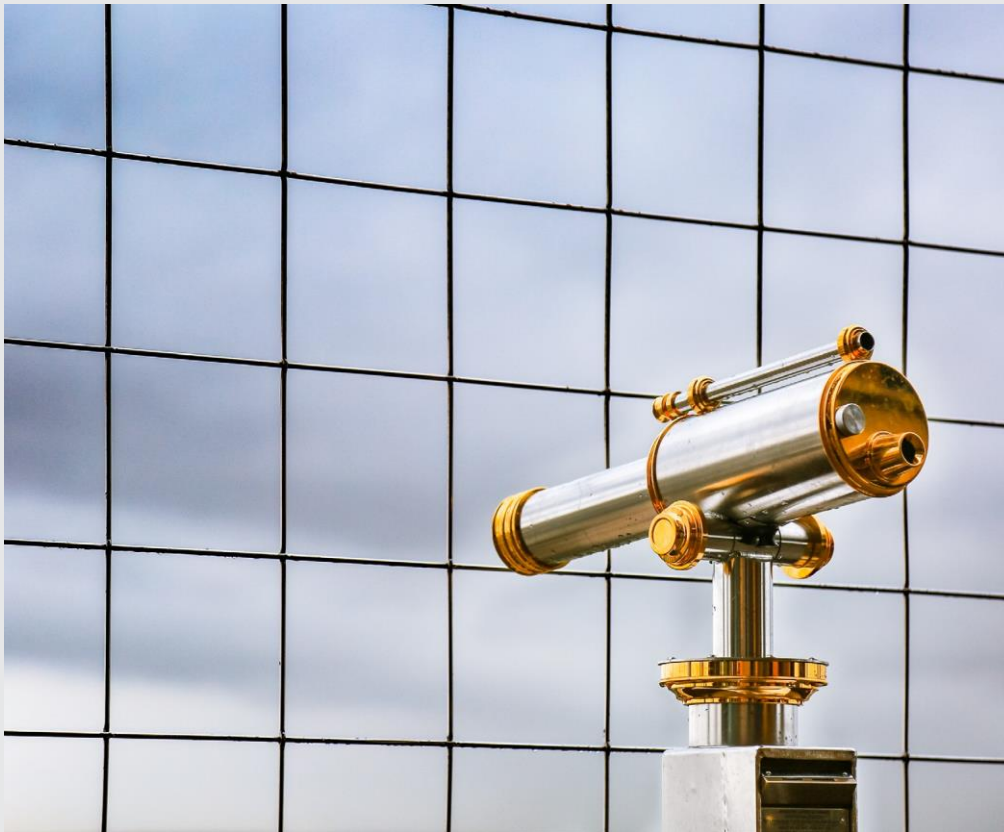
Anna Nagar | Avadi | Poonamalle  
Oragadam | Mogappair  
Ambattur | Porur

**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



## 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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*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**

## 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:

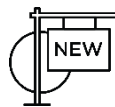
Avg. quoted rent for 2 BHK apartment measuring 1,000 sq ft  
Avg. quoted rate (base price) on built-up area

▲ Increase

■ Stable

▼ Decrease

Source: ANAROCK Research



### 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.

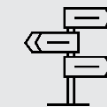


### Marginal decline in unsold inventory

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.



## Zonal Classification

### Central

Ameerpet | Punjagutta  
Somajiguda | Himayatnagar  
Kachiguda | Khairtabad

### North

Miyapur | Pocharam | Bachupally  
Nizampet | Bollaram | Yepral  
Shamirpet

### South

Shamshabad | Adibatla  
Maheshwaram | Shadnagar  
Rajendranagar | Srisailem Highway

### East

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

### West

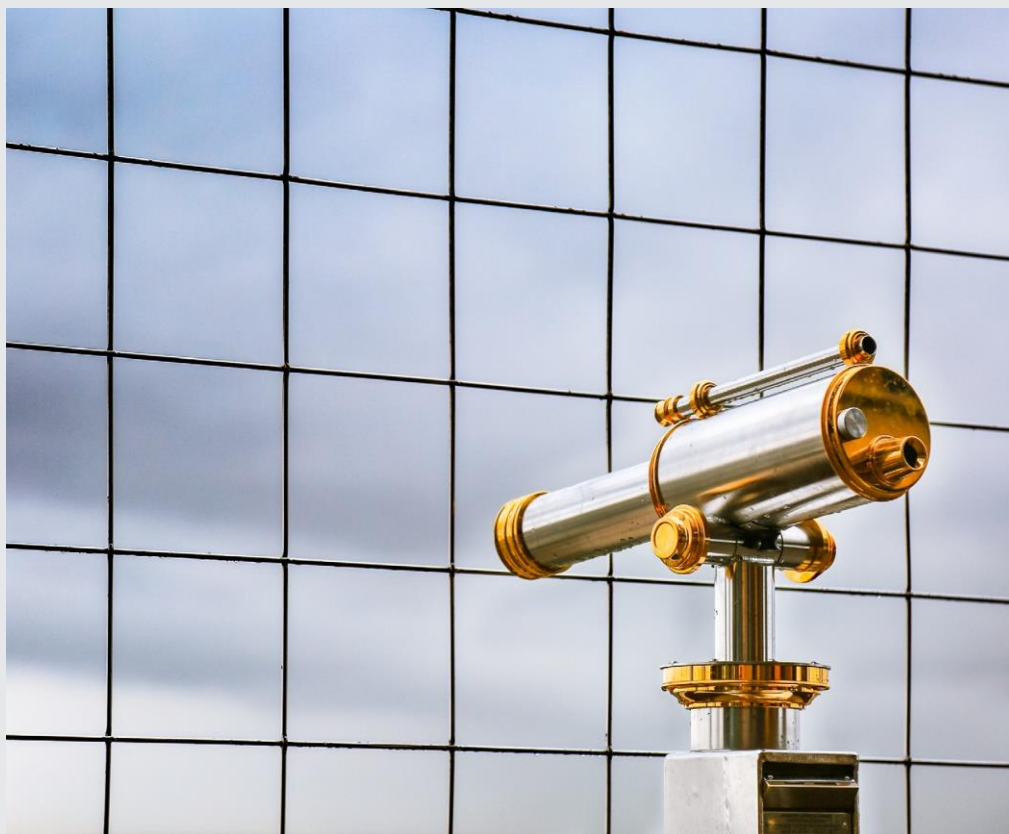
Gachibowli | Kondapur | Tellapur  
Manikonda | Kukatpalli | Attapur  
Kokapet | Patancheru  
Madhapur | Appa Junction

## 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



## 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.

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*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**

## 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	Stable
Rajarhat	11,000 - 16,000	Nil	4,330	Nil	Increase
Joka	10,500 - 14,000	Nil	3,210	1%	Stable
Maheshtala	8,500 - 12,000	Nil	3,478	1%	Increase
Madhyamgram	8,000 - 11,000	Nil	2,920	Nil	Stable

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



### 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.

### 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



### 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.

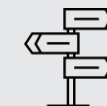


### Slight decline in unsold inventory leading to a price increase

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.



### Zonal Classification

#### Central

Kankurgachi | Machuabazar  
Entally | MG Road

#### North

Barasat | Madhyamgram  
BT Road | Uttarpara  
Serampore | Dum Dum

#### South

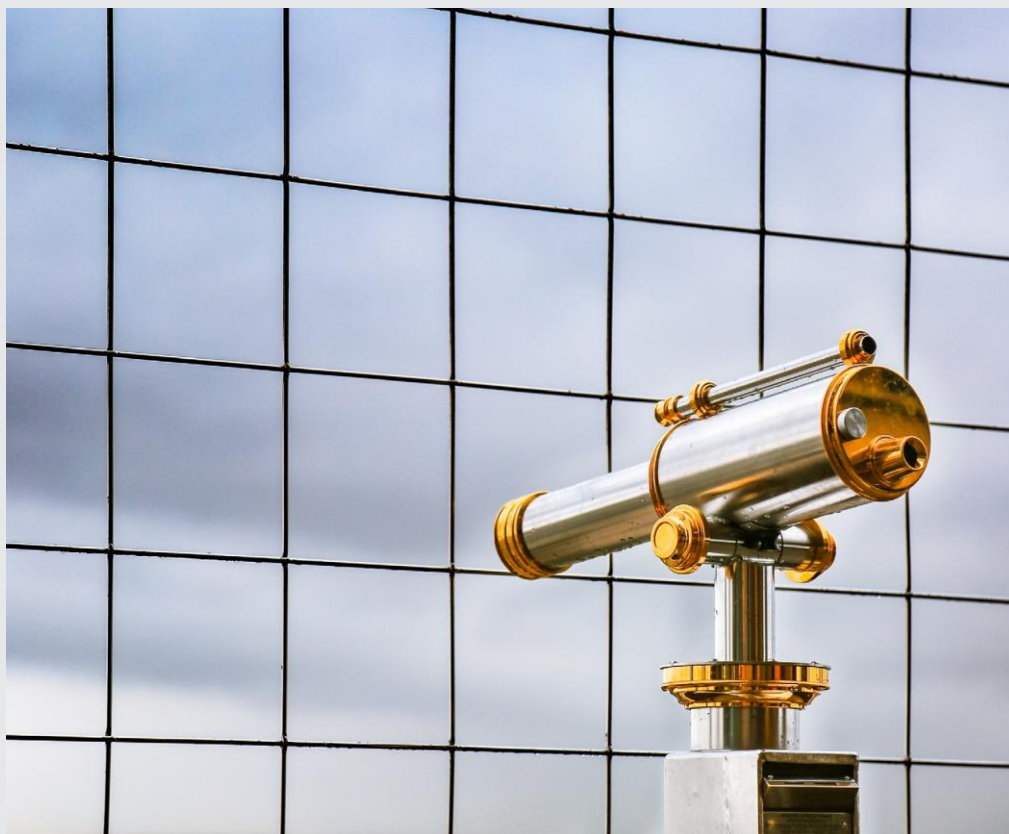
Narendrapur | Joka | Garia  
Baruipur | Tollygunge  
Alipore | Sonarpur

#### East

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

#### West

Howrah | Maheshtala | Andul  
Kona Expressway | Makardaha



## 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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*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**

## 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	Stable
Dwarka Expressway	15,000 - 20,000	Nil	5,250	Nil	Stable
Sector 150, Noida	15,000 - 16,000	Nil	5,080	Nil	Stable
Greater Noida West	8,500 - 10,500	Nil	3,660	Nil	Stable
NH 24, Ghaziabad	6,500 - 9,500	Nil	3,330	Nil	Stable
Raj Nagar Extension	8,000 - 10,000	Nil	3,275	Nil	Stable

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



## 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%.



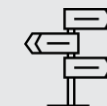
## Unsold inventory witnessed a marginal uptick after 14 quarters of decline

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, NCR's inventory overhang has come down to 44 months from 45 months during Q1 2019 and 61 during Q2 2018.



## 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

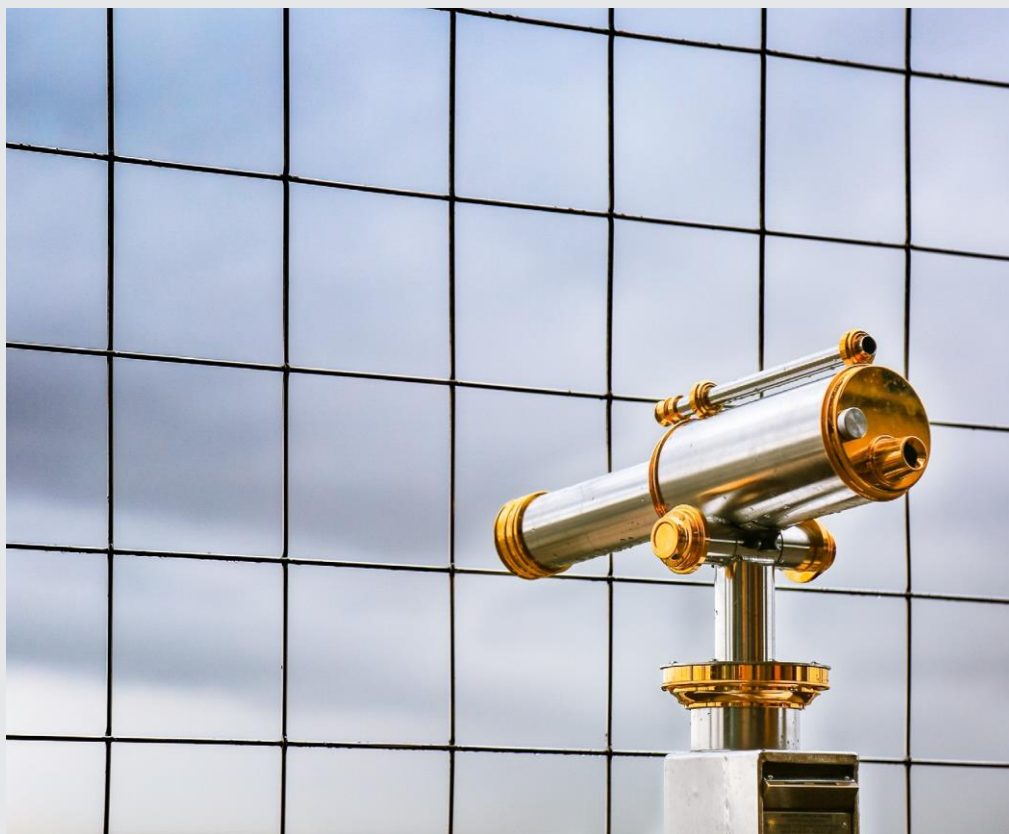
Crossings Republik  
Raj Nagar Extension | Indirapuram  
NH-24 | Vasundhara  
Vaishali | Siddharth Vihar

## 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



## 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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