



# Undri, Pune

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An Emerging Residential Suburb in South-East Corridor

Micro Market Overview Report

June 2018








# About Micro Market

Nestled in south-eastern peripheries of Pune, Undri was once a small unknown village outside the Pune municipal corporation limits. Post opposition from residents regarding merging of Undri into the Pune Municipal Corporation (PMC) in 1997, the micro market was demerged in 2002. In 2017, Undri came under the purview of the Pune administrative authority - Pune Metropolitan Region Development Authority (PMRDA). The residents of the region, whose primary occupation was agriculture, sold their land parcels to private real estate players and, thus, paved the way for rapid growth of residential and commercial developments.

Surrounded by micro markets such as Hadapsar, Pisoli, Handewadi, Bellagio and Atur Nagar, Undri offers serene atmosphere with thick green cover.

The micro market is also equipped with good social infrastructural facilities including educational institutions (Delhi Public School, RIMS International School, Sinhgad College of Engineering and Management, etc.), healthcare facilities (Inamdar Hospital, Desai Hospital, etc.) and entertainment options such as Bizzbay Mall, Royal Heritage Mall, Corinthians Resort and Club.

Various IT-ITeS establishments including Magarpatta City in Hadapsar, Eon Free Zone in Kharadi and SP Infocity in Phursungi created massive residential demand in and around the regions, eventually hiking the property prices in these areas. Thus, Undri saw the spill-over demand from these nearby markets with property values at relatively lesser price. With properties at competitive rates, Undri has become a preferred residential hub amongst the IT-ITeS professionals.



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Undri scores high on the connectivity aspect due to presence of a good road network and easy connectivity to the railway station and the airport



Undri is easily accessible to the Pune Airport (located 18 km away) via Airport Road and Kondhwa Road.

The nearest railway station to Undri is Pune at a distance of 11 km via NIBM Road and Hadapsar, which is located 12 km via Mundhwa Road.



Major arterial roads that provide connectivity with Undri are Hadapsar road, Kondhwa road, Solapur road and NIBM road. Furthermore, proximity to NH 48 connecting Mumbai Pune and NH 65 which connects Katraj with Hadapsar also enhance the connectivity quotient of Undri.





# Major Growth Drivers

Due to easy accessibility to various parts of Pune, Undri is emerging as a sought-after alternative residential micro market.

Proximity to employment hubs at Hadapsar, Kharadi, Magarpatta and Phursungi.

Significant presence of affordable and mid-segment properties.

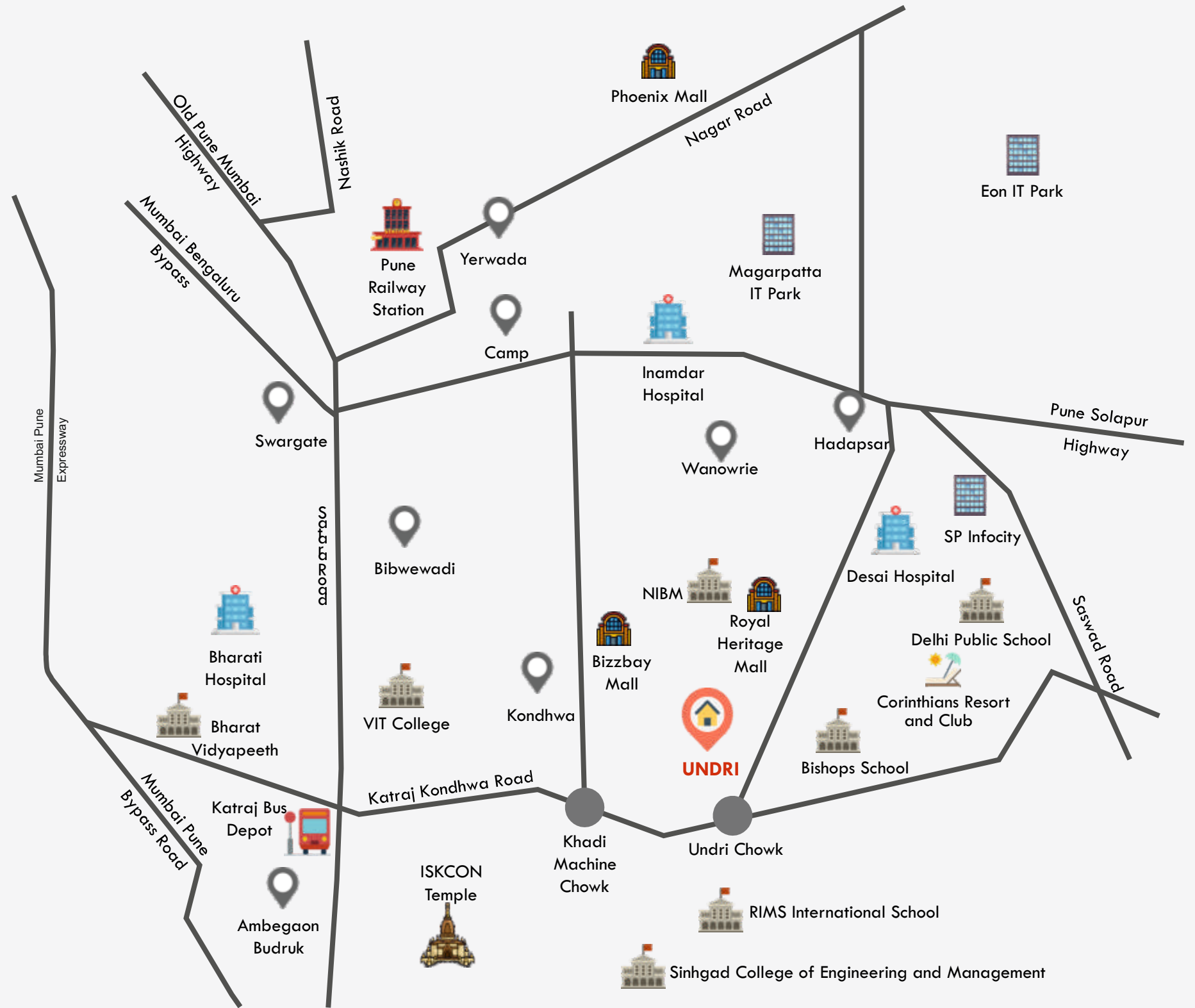
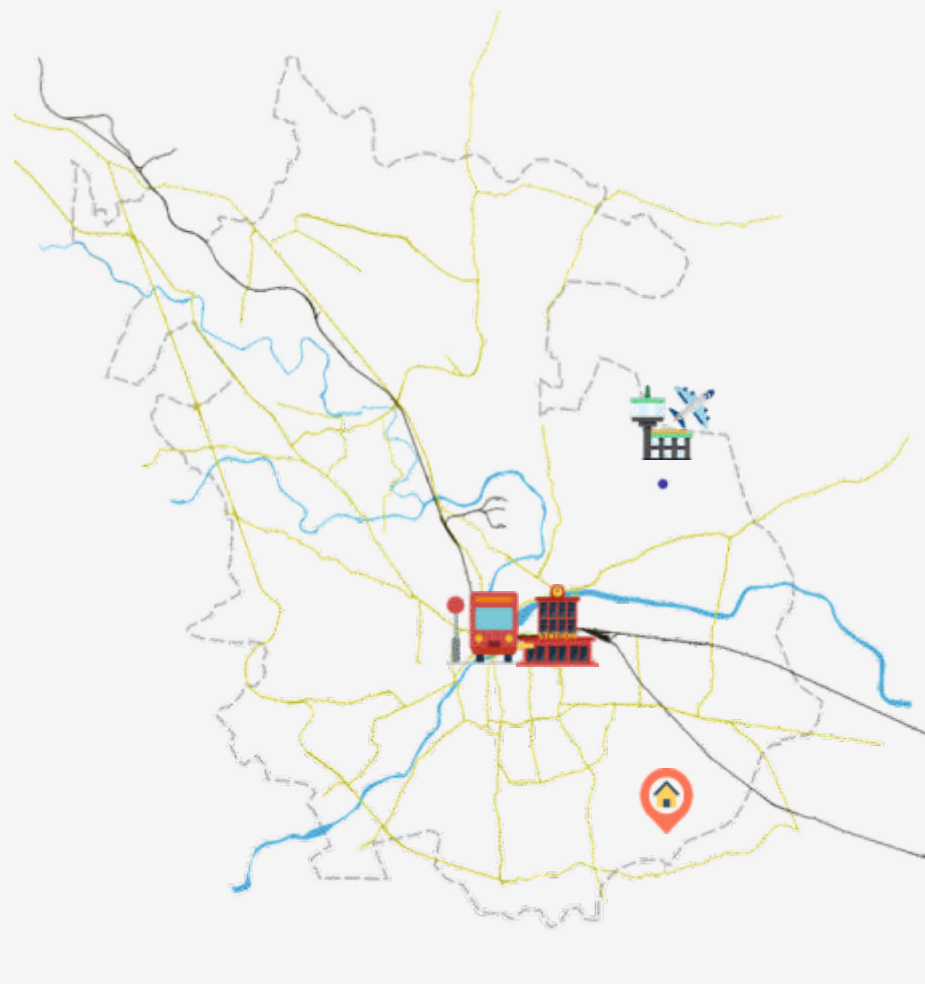
Proximity to Wanowrie, Salunke Vihar and NIBM, which has excellent social infrastructure facilities.

Proposed Pune Ring Road, which will pass through Undri, is likely to be a game changer for this micro market by enhancing connectivity with Pune CBD and Pimpri-Chinchwad.

Availability of large tracts of land for future developments.

Road-widening initiatives and other infrastructure upgrades are adding significant value to Undri.

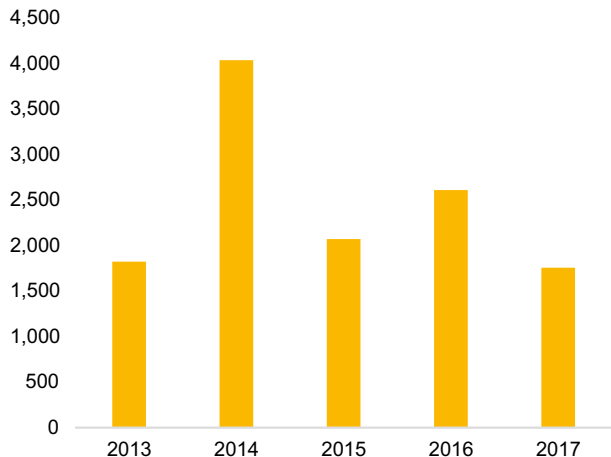




- Arterial Road Network
- Temple
- Retail mall
- Bus Terminus
- Railway Station
- Airport
- Undri
- Hospital
- Resort
- Educational institution
- IT establishment

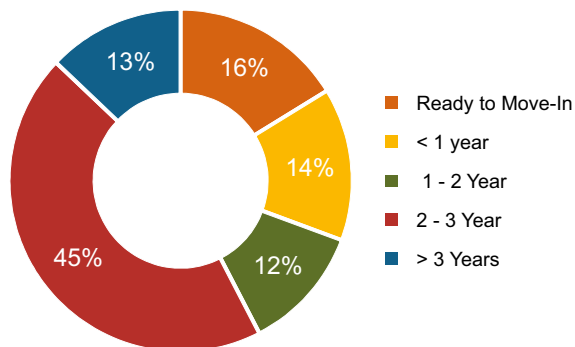
# Residential Market Assessment

## New Launch Supply



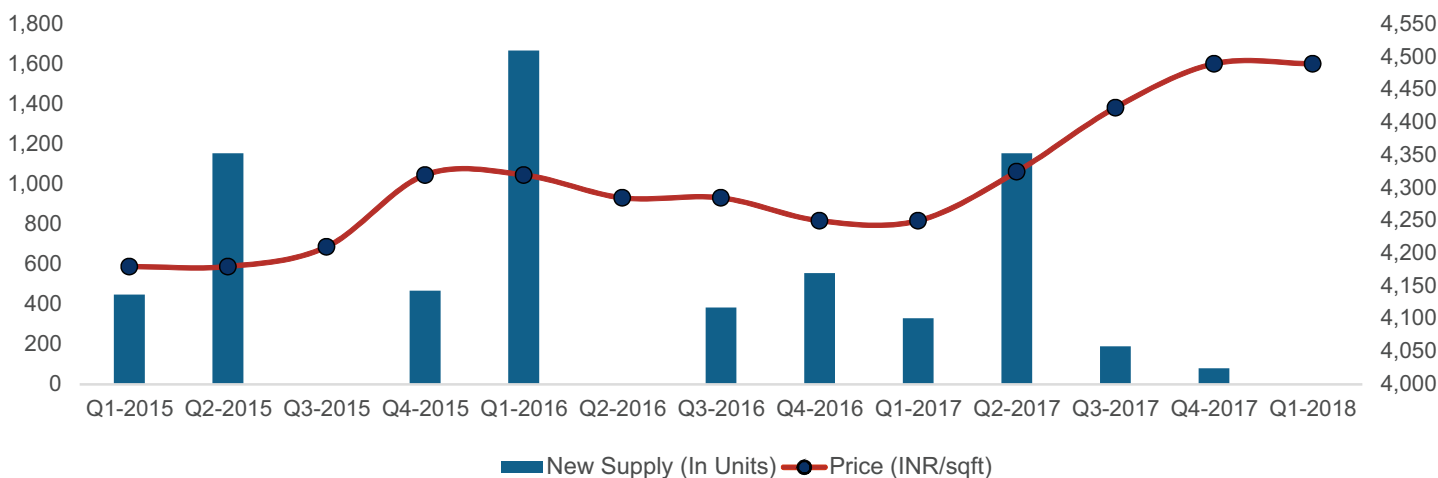
- Since 2013, a total of 12,300 units have been launched in Undri. The highest supply with 4,000 (33%) units was registered in 2014 post which the new launch supply has been fluctuating until 2017. Q1 2018 witnessed no new launches in Undri micro market due to presence of a significant unsold stock.
- Currently, nearly 5,600 units are lying unsold. Of this total unsold stock, nearly 93% is under construction.
- Undri residential market is dominated by mid-segment (priced between ₹40 Lakh and ₹ 80 Lakh) properties accounting for 55% of the total new launch supply since 2015, followed by 44% of properties priced less than ₹40 Lakh.

## Age of Inventory (Launches between 2013 to Q1 2018)



- Out of the total stock, just 2,000 residential units are ready-to-move-in in Undri, offering limited choices for end-users.
- While 1,700 units will be infused into the market in less than a year, another 8,500 units are likely to take more than a year for completion.
- Amidst the transition happening in the real estate sector due to RERA and other policy reforms, developers are focusing on clearing the previously launched stock rather than launching new ones.

## Micro Market Price Movement wrt Supply




- Property prices in Undri have been on the rise since Q1 2017 till Q1 2018. With the dust of the economic reforms - DeMo, GST and RERA—settling in, residential prices in Undri have been heading north.
- Residential prices have appreciated by around 7% during the past two years with average prices as of Q1 2018 being ₹4,500/sq. ft.



Undri, a nondescript hamlet, which has come into the limelight with the saturation of nearby regions is emerging as one of the rapidly-developing real estate precincts in the south-eastern corridor of Pune. Whilst the region is posing certain civic challenges such as inadequate water supply, poor quality of roads and inefficient sewerage network, the positive note is that these bottlenecks are now likely to be addressed by the administrative body, planning to develop the region further.

Dotted with innumerable residential options in the affordable and mid segments, Undri is expected to witness significant real estate activity in the near future by end-users and investors alike.



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**ANAROCK Property Consultants Private Limited**

Onyx, 9th floor, Koregoan Park, Pune  
T: +91 44 40484555

**For research services, please contact:**

Prashant Kumar Thakur  
Head of Research  
[prashant.thakur@anarock.com](mailto:prashant.thakur@anarock.com)

**ANAROCK Property Consultants Private Limited**

1002, 10th Floor, B Wing, One BKC, Plot No. C-66  
G Block, Bandra Kurla Complex, Bandra East,  
Mumbai - 400051  
T- +91 22 4293 4293



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