



PROPERTY ONE
ASIA RESEARCH

MUMBAI RESIDENTIAL REAL ESTATE
SEPTEMBER 2009 UPDATE

ASIA RESIDENTIAL

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Market Outlook

Demand - Supply

- Mumbai residential market has started to recover after the slow down which can be seen from the number of responses coming in, enquiries and bookings happening. Around 15 – 20 % conversions are happening.
The sales have increased by 15 -20 % as compared to the last 2 month while the enquiries have increased by almost 20 to 25 % as compared to last month. Earlier the buyers were adopting a wait & watch policy and were expecting that the prices will reduce further but as the prices have established and financing options have become cheaper the buyers are now buying the properties
- Market has picked up for all the segments from Budget / Affordable homes, Mid housing to Luxury homes.
For affordable houses the market has picked up by around 30 – 35 %
- Most of the projects are coming up in Western Mumbai region. In Western region areas like Vasai, Virar and Mira Road saw the majority of projects coming up.
Thane is now being preferred as lot of infrastructure development is happening. It is very planned and organized. Also in terms of demand which is coming currently, Thane witnessed most of the deals happening.
- In South Mumbai projects are coming up in locations like Parel, Lower Parel, Dadar, Worli, Mahalaxmi, Napeansea Road and Mumbai Central.
- Presently Mumbai market is not witnessing any over supply and demand - supply is balanced so far. The developers are trying to complete their on going projects.

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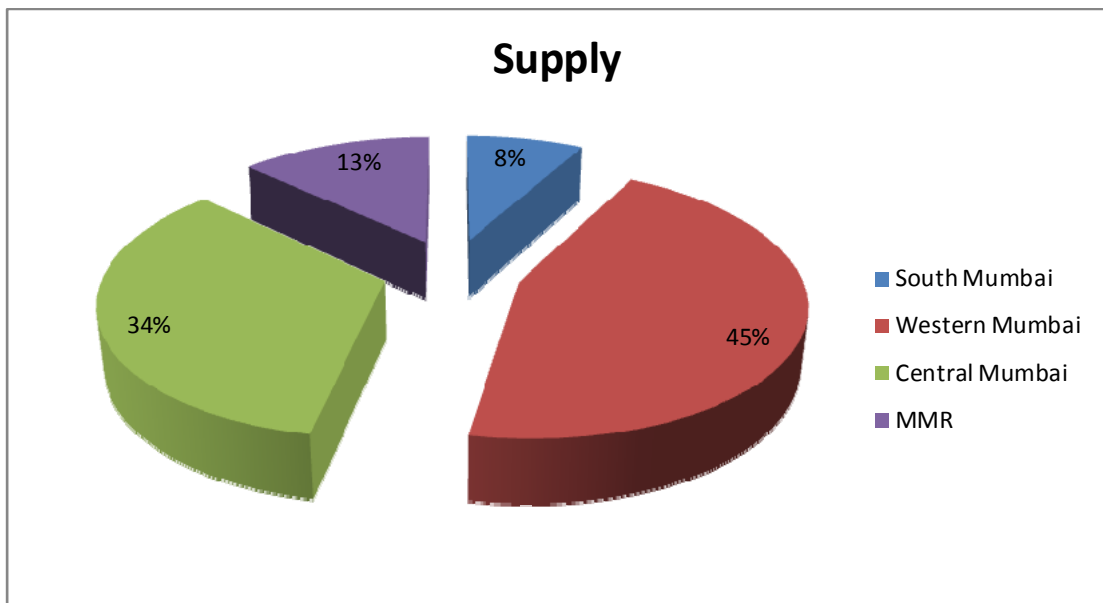
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Out of the total ongoing & ready possession projects around 45% is in Western Suburbs, 34% in Central Suburbs, 8% in South & rest in MMR.



- Around 90 – 95 % of the ongoing projects is occupied and hardly has any availability.
- In terms of new projects being proposed, there is not enough supply which is coming up. In near term if demand picks up then demand will be more than supply in the market.
- The **New Projects** being proposed are mainly in locations like Walkeshwar, Worli, Mahalaxmi, Dadar, Juhu, Mulund and Kanjurmarg
- The **Capital Value** has remained constant as compared to the last 2month. Some of the developers have rather increased the basic price of the project in range of 3 to 5%.

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Rs per sq.ft

- South Mumbai : 45000 – 55000
 - Mahalaxmi and Lower Parel : 17500 – 22000
 - Bandra to Juhu : 14000 – 17500
 - Andheri to Malad : 9000 – 10500
 - Kandivali and Borivali : 5500 – 7500
 - Beyond Borivali : 1800 – 3000
 - Central Mumbai : 5500 – 14000
- The **Rental Value** in the city has softened by around 8 to 10% in the Western Suburbs & around 3 to 5% in the South Mumbai as compared to the previous month. The apartment owners are still quoting higher rentals but actually the transaction is taking place at a much lower rate
- . Currently a 2BHK apartment in Andheri is available for Rs. 22000 to 30000 per month while earlier the same flat was available for Rs.25000 to 34000 per month. In South Mumbai currently a 2BHK apartment is available for Rs.1 lakh to 1.10 lakh per month while last month the rental value for the same apartment was Rs. 1.5 to 1.8 lakh per month
- Victoria by Lokhandwala, Ashok Gardens by Peninsula Land,, Oberoi Splendor by Oberoi Constructions, Pristine by Ajmera Group, Evershine Harmony by Evershine Builders, Wood side by Unitech Ltd, Planet Godrej by Godrej Properties are some of the projects that have witnessed high sales and are either sold out completely or have only few flats available

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CAPITAL VALUE

SOUTH MUMBAI

The active high end residential real estate markets in South Mumbai include Cuffe Parade, Malabar Hill, Napeansea Road, Worli, & Prabhadevi. These areas are highly saturated & no land is available for new constructions. These areas include old residential buildings, while the newer ones are around 2 to 3 years old. The average capital value in these areas is around Rs. 45000 per sq. ft & it increases even further if the apartment has a sea view.

Location	Grade A (Rs. Per sq.ft)	Grade B (Rs. Per sq.ft)
Cuffe Parade	55000 - 62000	30000 - 40000
Malabar Hills	35000 - 60000	20000 - 35000
Marine Lines	22000 - 30000	18000 - 20000
Napeansea Road	45000 - 55000	30000 - 40000
Worli	30000 - 45000	18000 - 30000
Lower Parel	18000 - 22000	15000 - 18000
Prabhadevi	20000 - 24000	13000 - 20000

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WESTERN SUBURBS

In western suburbs of Mumbai the property price is comparatively less than that of South Mumbai. Bandra, Juhu & Khar are the most expensive residential areas in Western suburbs. In Bandra the average capital value is around Rs.25000 per sq. ft while in Khar & Juhu its' around Rs. 20000 per sq. ft in a Grade A building. Goregaon, Malad, Kandivali & Borivali in western suburbs is currently having abundant supply and the prices in these areas are on the lower side and it ranges between Rs 4000-7000 per sq ft.

Location	Grade A (Rs. Per sq.ft)	Grade B (Rs. Per sq.ft)
Bandra East	9000 -11000	7000-9000
Bandra West	20000 - 28000	16000-20000
Khar West	14000 - 18000	10500-13000
Santacruz East	9000-12000	7000-9000
Santacruz West	15000-18000	12000-15000
Vile Parle East	9000-11500	7500-9500
Vile Parle West	14000-17000	8000-13000
Juhu	14000-18000	12000-15000
Andheri East	6500-9500	5500-7000
Andheri West	12500-14000	6000-12000
Jogeshwari	7000-8000	4800-6500
Goregaon East	6500-7000	4500-6000



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Goregaon West	5500-7000	4800-5200
Malad West	5000-6500	4200-4800
Malad East	4600-5500	4000-4500
Kandivali East	6000-6500	4000-5500
Kandivali West	5500-6500	4500-5700
Borivali West	4500-6000	3800-4500
Borivali East	4000-5500	3500-4000
Mira Road	2200-2500	1750-2200
Vasai	1500-1800	1300-1550
Virar	1750-2000	1250-1700

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CENTRAL SUBURBS

Central Suburbs comprises of Wadala, Sion, Chembur, Ghatkopar, and Bhandup. New residential projects are coming up in these areas by Ajmera Group, Nirmal Lifestyle, Runwal Group, Kalpataru & Akruti City. The average Capital Value in these areas is around Rs. 6000 per sq. ft in a Grade A building while in Dadar the capital value is around Rs. 14000 per sq. ft.

Location	Grade A (Rs. Per sq.ft)	Grade B (Rs. Per sq.ft)
Wadala	6000-8500	5000-6000
Sion	5000-7000	3500-4500
Chembur	5500-7000	4500-5500
Ghatkopar	5600-7500	4500-5600
Bhandup	4500-6000	3750-4500
Mulund	5000-7000	3750-7000
Kanjurmarg	6000 - 7500	4500-5500

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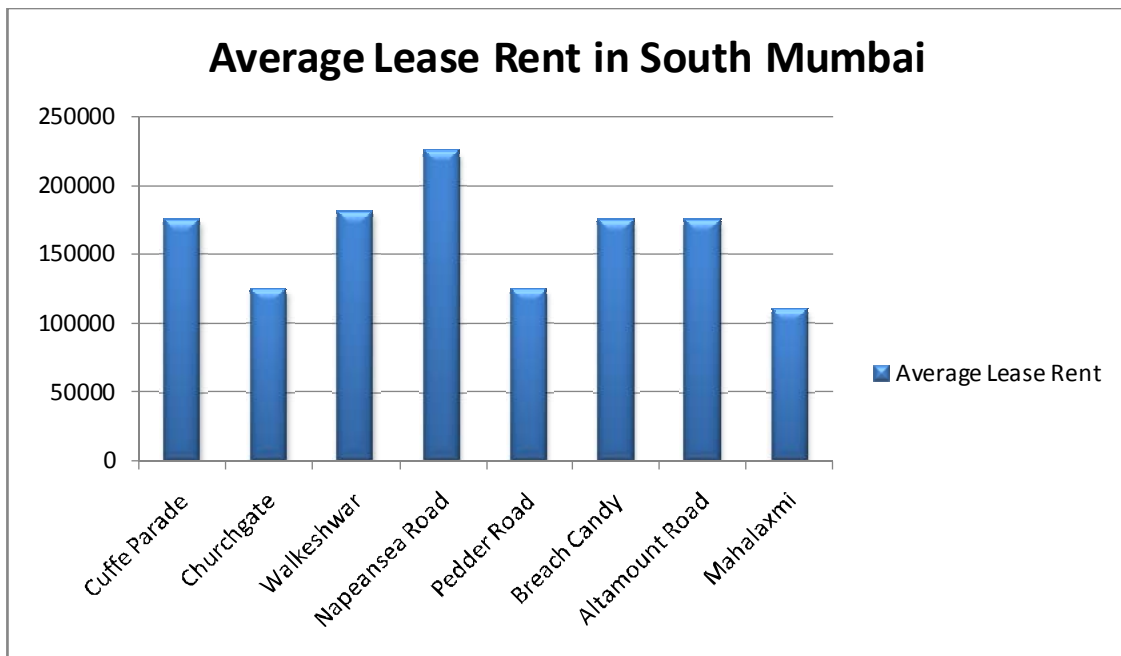
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LEASE RENTALS

SOUTH MUMBAI

The average rental for a 2BHK apartment in South Mumbai varies from Rs. 120000 pm to Rs. 150000 pm. The lease rental in these areas has come down by around 5% over the previous 2 months. The lease rental in the area is still higher as hardly any new transaction is taking place. The areas of Walkeshwar, Napeansea Road, Peddar Road are the most expensive areas with the lease rental as high as Rs. 200000 pm.



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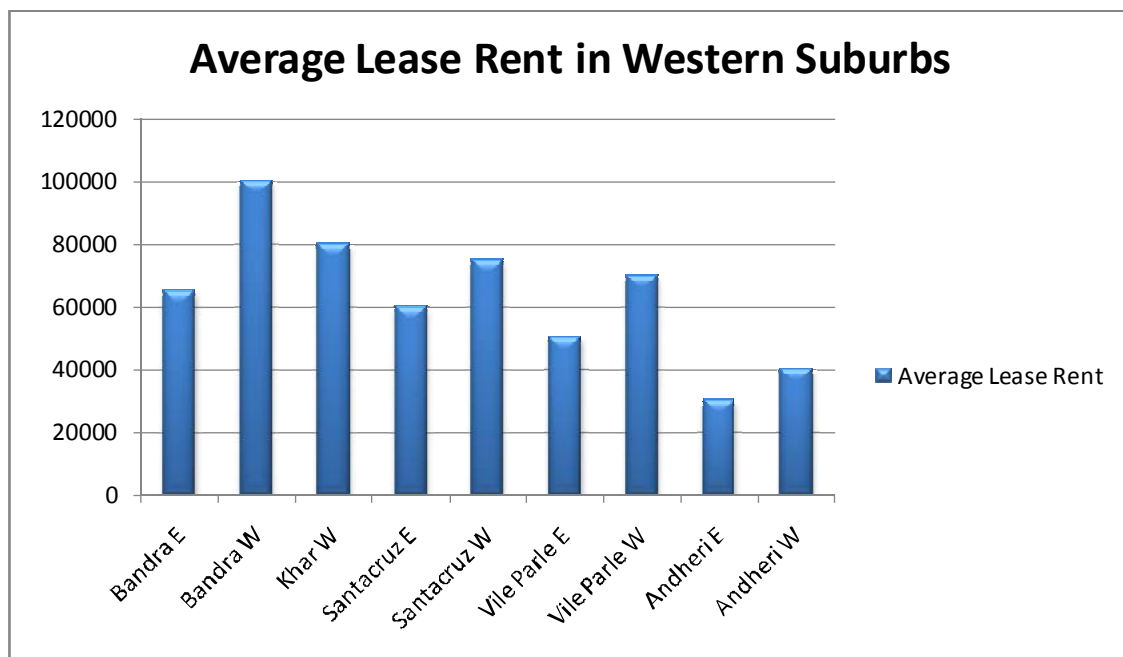
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WESTERN SUBURBS

In the Western Suburbs Bandra (W), Khar & Juhu are the most expensive and the average lease rental for a 2BHK flat for a Grade A building is around Rs. 100000 per month. While in a Grade B building it will be around Rs. 80000 per month. Rentals in a 2BHK apartment in a Grade A building in Andheri, Goregaon, Malad, Kandivali & Borivali is around Rs. 40000 per month while in a Grade B building will be around Rs. 20000 to 22000 per month. The lease rentals in these areas have come down by around 10% in last 2 months.



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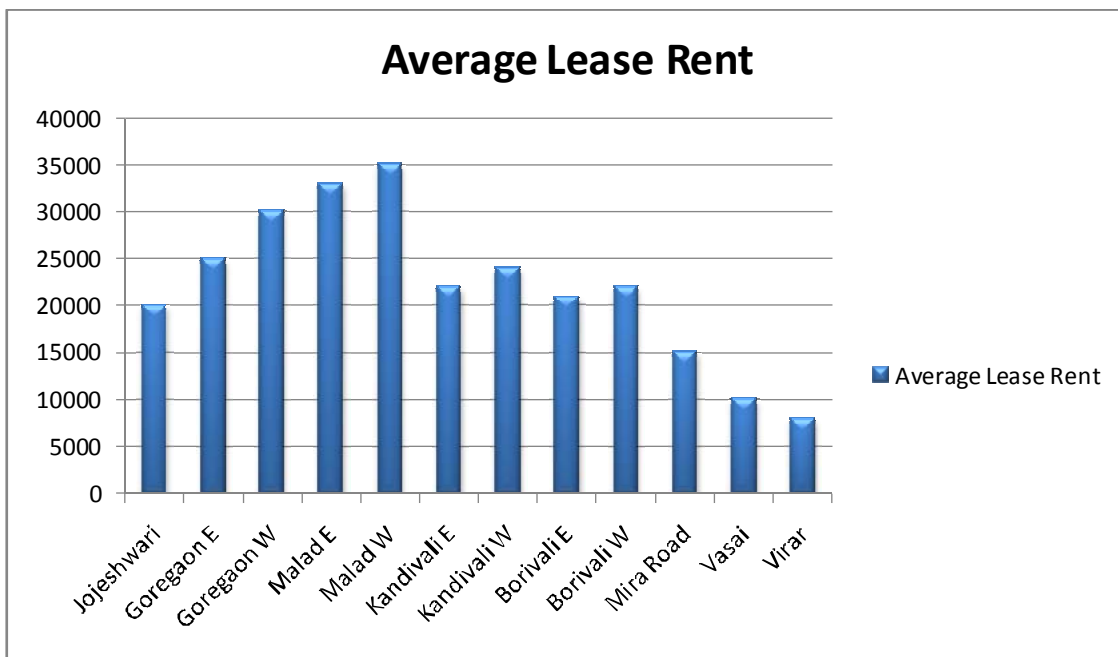
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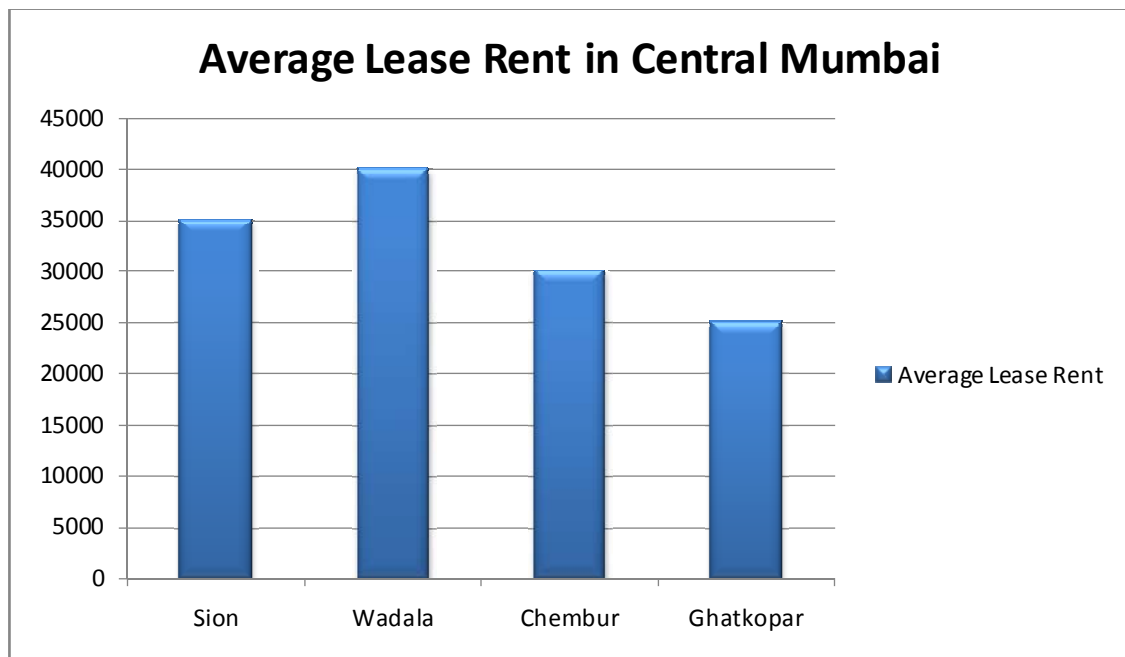
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CENTRAL MUMBAI

In the central suburbs the average lease rental for a 2BHK apartment in a Grade A building is around Rs. 30000 per month while in the Grade B building it is around Rs. 18000 to 20000 per month.



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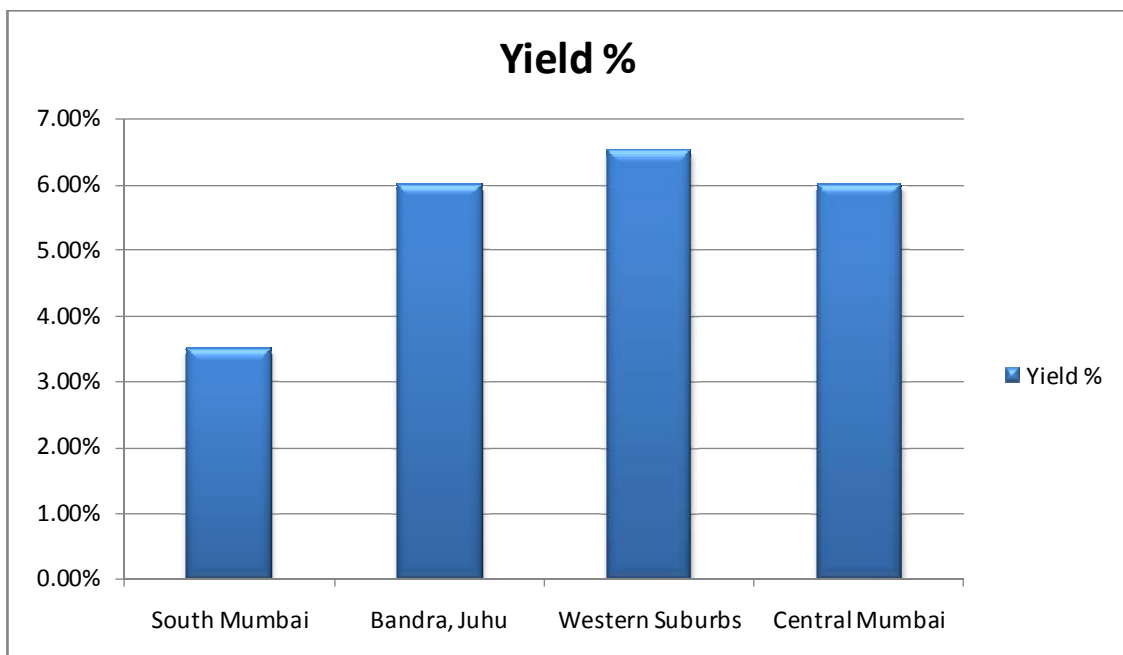
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YIELD

The average yield from the residential projects in Mumbai varies between 3% to 7%. South Mumbai projects have the lowest yield of around 3 to 3.5%. Western sub urban areas of Andheri, Malad, and Goregaon have the highest yield of 6 to 6.5% while areas of Khar, Bandra & Juhu give a yield of 5.5 to 6%. The average yield in the Central Mumbai varies from 5.5 to 6.25%.



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SIGNIFICANT UPCOMING PROJECTS

Developer	Project Name	Location	Status
Lokhandwala Infrastructure	Victoria	Worli	2 & 1/2 Years
	Panorama	Mazgaon	On Hold
Peninsula Land	Ashok Towers	Parel	Dec 2009
	Ashok Gardens	Upper Parel	March 2010
Dosti Group	Vihar	Thane (W)	March 2011
Evershine Builders	Cosmic	Andheri (W)	2012
	Crown	Kandivali (E)	Project On Hold
	-	Mahim	Proposed
Kanakia Spaces	Niharika	Thane	Dec 2009
	Celebration	Virar	2011
Mahindra Lifespaces	Samarpan Royale	Borivali (E)	2010
	Splendour	Bhandup (W)	Dec 2011
Ajmera Group	Pristine	Borivali	Oct 2010
	Yogi Dham	Kalyan	2 years

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Unitech Limited	The Residence	Chembur (E)	Under Construction
	Wood Side	Dadar (W)	Under Construction
	Ascot	Dadar (W)	2 years
Ackruti City	Greenwoods	Thane	June 2011
	Gardenia	Mira Road	March 2011
Godrej Properties	Planet Godrej	Mahalaxmi	Dec 2009
	Godrej Riverside	Kalyan	Mid 2010
	Godrej Edenwoods	Thane	Dec 2009
Oberoi Constructions	Oberoi Springs	Andheri (W)	4th Qtr 2009
	Oberoi Splendour	Andheri (E)	2nd Qtr 2009
	Oberoi Exotica	Mulund (W)	Proposed
	Oberoi Skyz	Worli	Proposed
Gundhecha	Gundhecha Heights	Kanjur Marg (W)	Dec 2009
	Gundhecha Symphony	Andheri (W)	4th Qtr 2009
	Gundhecha Altura	Kanjur Marg (W)	Dec 2009
	Zenith	Mulund (W)	March 2011



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Rustomjee	Elanza	Malad (W)	
	Urbania (Township)	Thane (W)	
Mayfair Housing	Maaya	Khar (W)	Dec 2009
	Virar Garden	Virar (W)	March 2009
	Silver	JVPD	August 2010
	Arunodaya	Juhu Lane	March 2010
Orbit	Sweet Haven	JVPD	December 2009
	Marigold	Vile Parle (W)	Sep 2009
	Orbit Arya	Napeansea Road	August 2009
	Orbit Haven	Napeansea Road	December 2010
DB Realty	Orbit Eternia	Lower Parel	March 2010
	Orbit Grand	Lower Parel	2 & 1/2 Years
	Orchid Enclave	Mumbai Central	Dec 2009
	Orchid Turf View	Mahalaxmi	Yet to Commence
	Orchid Breeze	Khar (W)	May 2010
	Orchid Ozone	Dahisar (E)	3 Years



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Kalpataru	Orchid Suburbia	Kandivali (W)	2 & 1/2 Years
	Kalpataru Towers	Kandivali (E)	
	Kalpataru Gardens	Kandivali (E)	September 2010
	Kalpataru Aura	Ghatkopar (W)	
	Siddhachal VI	Thane (W)	
Haware	Kalpataru Riverside	Panvel	
	Tiara	Khar	December 2009



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Deals

Target	Acquirer	Deal Size (\$ in millions)	Deal Date	Details	Stake
Ackruti City	IL & FS Fund	40	04 -Feb-2009	IL & FS Fund buys 15 % stake in Ackruti SPV.	15 %
3C Company	Red Fort Capital	30	06-Aug-2009	Real Estate Fund Red Fort Capital to Acquire 50 % stake in SPV of 3C Company's Delhi - NCR Residential project	50 %



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