

Market Highlights

MARCH 2015



OFFICE INDEX

Office space rents increased in Bangalore, Delhi NCR, Hyderabad and Pune



RETAIL INDEX

Retail space rents increased in Mumbai, Chennai and Kolkata



RESIDENTIAL INDEX

Residential demand increased in Mumbai

Get city Pulse by clicking below

INDIA

AHMEDABAD

BANGALORE

CHENNAI

DELHI NCR

HYDERABAD

KOLKATA

MUMBAI

PUNE

Housing For All by 2022: Far-Fetched or Feasible?

The current government's 'Housing for all by 2022' promise seems a bit unrealistic at the moment, as the modalities and concrete steps needed to be undertaken to achieve this goal have not been spelled out. If this very ambitious goal is indeed to be met, there needs to be a clear, well-thought out policy document outlining the exact deliverables and accompanied by initiatives to streamline the development process. Considering that the government has seven years in all to achieve this target, it fundamentally involves construction of 30 billion square feet of housing stock, or approximately 4 billion square feet per year if we assume an average of 500 square feet per house.

The problem is not merely a function of making land available and increasing the FSI to incentivise developers undertaking low-cost housing projects. There is a need for systemic change in how the government perceives the entire issue of housing for the urban poor. Regulatory changes, faster approvals, removal of red tape and resolution of land litigation issues need to be adequately addressed. A three-pronged approach involving the state, regulatory bodies and the executing agency/private player is of the essence. The respective state governments will also play a major role in synergising their own housing policy with that of the Centre and revitalising the role of the development authority as more of a facilitator with contracts being awarded to private players/semi-government agencies such as HUDCO and NBCC.

It is also essential to have the right development partners who will not put their hands up in the middle of project execution citing financial viability. Suitable fiscal incentives to the private industry as well as financial support through cheaper industry loans will also be required. While the only positive has been the intent of the current dispensation to move ahead with definite thought, other aspects such as granting of infrastructure status to such projects should be explored. The plug and play approach for infrastructure as enumerated in the last Budget makes for an ideal blueprint to begin with for the Centre and the states so that the entire focus is towards timely delivery of housing units, which after all is the result everyone hopes and expects in the next seven years.

Anuj Puri, Chairman & Country Head, JLL India

For further reading please refer to following link:
<http://www.joneslanglasalleblog.com/realstatecompass/real-estate/2015/03/housing-2022-farfetched-feasible/>

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Realeconomics

After a much-heated debate and controversies that surrounded the right to fair compensation and transparency in land acquisition, on March, the Lok Sabha gave a nod to the new land acquisition law on the account of nine amendments introduced by the Union government. These amendments will make it easier to acquire land for select projects and expedite pending infrastructure projects. These changes have moderated some of the restrictive provisions in the original law of 2013 and will be very helpful in promoting business.

Market Sentiment

Investment sentiments improving



Deal of the month

With an offer of INR 5.15 million, ITC Ltd has emerged the "highest bidder" for the Park Hyatt Hotel, a 250-room luxury property, spread over 45 acres at Cansaulim in Goa

Think About it!!

Indians now are the largest non-Arab investors in Dubai real estate in terms of value and volumes, with investments of AED 44 billion in the last three years, including AED 18 billion in 2014, according to Dubai Government Land Department.



Green Wall

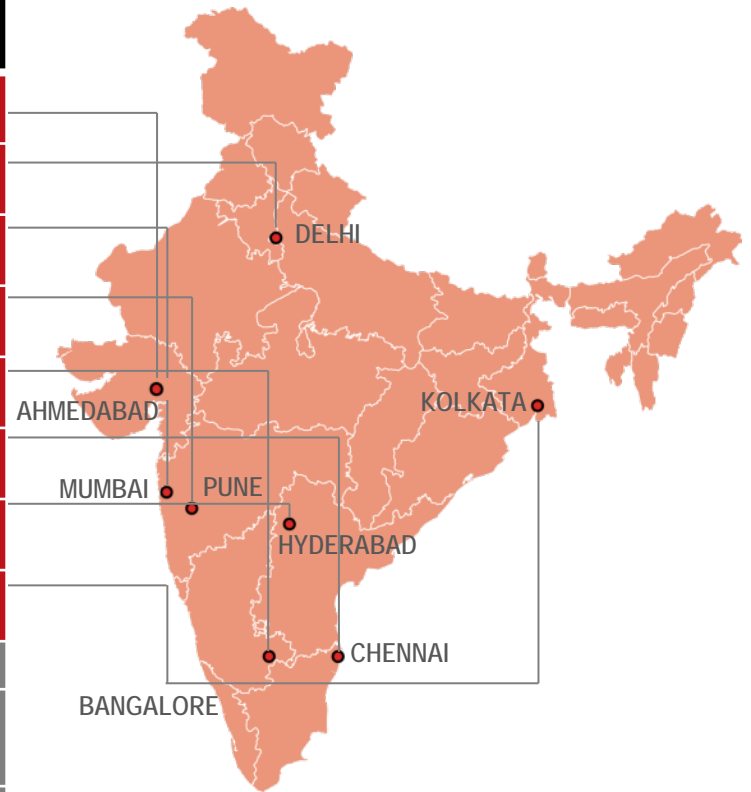
The CII Indian Green Building Council inked a memorandum of understanding (MoU) with Confederation of Real Estate Developers Associations of India (CREDAI) to accelerate Green building movement in the country.

Legend: Market Sentiment

Favourable Neutral Unfavourable

Weather Map

Cities	Office Rental Value	Retail Rental Value	Residential Capital values
AHMEDABAD			
DELHI			
MUMBAI			
PUNE			
BANGALORE			
CHENNAI			
HYDERABAD			
KOLKATA			
Legend			
Growing	Stabilise	Stagnate	Falling



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Research Dynamics 2015
 Pulse reports from JLL are frequent updates on real estate market dynamics.

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Ahmedabad

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OFFICE		<p>Select pockets in Ahmedabad Office market such as Prahlad Nagar and S G Highway continued to be occupiers favourite to set up offices. Nonetheless, no prominent transaction took place during the period. As a result, absorption of office spaces remained tepid during the month of March.</p>	Key Precincts	Rental Value (INR per sq ft per month)	Capital Value (INR per sq ft)
Demand	Vacancy		Prahlad Nagar	35-50	6,000-7,000
RV	CV		S G Highway	35-50	6,000-7,000
			Ashram Road	32-42	5,500-6,500
			Navarangpura	32-44	5,500-6,500
			Koba	22-35	4,000-5,000
RETAIL		<p>Retail malls in Ahmedabad witnessed lukewarm transaction activity during the month. Interestingly, Select brands from the supermarket and hypermarket category were seen planning to reduce the store sizes. Demand for high-street spaces remained unaltered.</p>	Key Precincts	Rental Value (INR per sq ft per month)	Capital Value (INR per sq ft)
Demand	Vacancy		CG Road	100-125	16,000-18,000
RV	CV		SG Highway	80-110	11,000-13,000
			Ashram Road	110-130	14,000-16,000
			Chandkheda	60-80	9,000-12,000
			Koba	50-70	8,000-10,000
RESIDENTIAL		<p>Residential sector in Ahmedabad witnessed stable demand over month of March. Majority of projects were launched in affordable segment at outskirts of the city. New Launches:</p> <ul style="list-style-type: none"> Bakeri Sivanta at Prahlad Nagar Imperial Heights Ahmedabad at Juhapur 	Key Precincts	Rental Value (INR per month for a 1,000 sq ft 2BHK apartment)	Capital Value (INR per sq ft)
Demand	Launches		Naroda	4,000-6,000	2,200-2,500
RV	CV		Gota	5,000-8,000	2,500-2,800
			Navrangpura	15,000-20,000	6,000-7,000
			SG Highway	10,000-15,000	5,500-7,500
			Satellite	12,000-15,000	4,000-6,000
			South Bopal	8,000-12,000	3,000-4,000

Policy/ Infrastructure

Work on the much-awaited Ahmedabad metro began during the month with Gujarat Chief Minister laying the foundation stone for the first phase of the Metro Link Express for Gandhinagar and Ahmedabad (MEGA) project at Vastral. Work on the initial 6 km of the Vastral - Thaltej route, costing INR 6.1 billion will be completed by September 2016.

Bangalore

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OFFICE		<p>Leasing activity continued to remained strong in March.</p> <p>Major transactions:</p> <ul style="list-style-type: none"> Paraxel, Quintiles and Tech Mahindra at Outer Ring Road Tata Motors at Hosur Road Azuga at Off Airport Road 	Key Precincts	Rental Value (INR per sq ft per month)	Capital Value (INR per sq ft)
Demand	Vacancy		CBD	80–130	10,000–22,000
RV	CV		Old Airport Road	60–75	7,000–12,000
			Outer Ring Road (Eastern)	48–60	5,500–7,500
			Old Madras Road	45–65	5,000–7,000
RETAIL		<p>Leasing activity improved in March as retailers continued to expand both in malls and high streets.</p> <p>Major transactions:</p> <ul style="list-style-type: none"> Revlon, Home town and Lee Cooper at Mantri Mall Beer Café at Koramangla and Indira Nagar 	Key Precincts	Rental Value (INR per sq ft per month)	Capital Value (INR per sq ft)
Demand	Vacancy		Koramangala	90–160	9,000–18,000
RV	CV		Indiranagar	90–180	12,000–18,000
			New BEL Road	60–80	6,000–12,000
			Commercial Street	175–250	16,000–20,000
RESIDENTIAL		<p>Launches continued to remain strong in the city in March.</p> <p>Key Launches:</p> <ul style="list-style-type: none"> Prestige Woodland Park by Prestige Group at Cooke's Town Prestige Woodside by Prestige Group and Lake Mist by JS Group, both at Yelahanka Ozone Urbana Aqua at Devanahalli by Ozone Group 	Key Precincts	Rental Value (INR per month for a 1,000 sq ft 2BHK apartment)	Capital Value (INR per sq ft)
Demand	Launches		Old Madras Road	15,000–25,000	5,000–7,000
RV	CV		Indiranagar	25,000–35,000	10,000–25,000
			Bellary Road	12,000–18,000	4,500–11,000
			Hosur Road	10,000–14,000	4,000–6,000
			Whitefield	18,000–25,000	5,000–9,000
			Tumkur Road	8,000–12,000	3,600–5,000
			Kanakapura Road	10,000–17,000	4,200–6,500
			Mysore Road	8,000–10,000	3,500–5,000

Policy/ Infrastructure

Low-fare regional airline Air Pegasus started its commercial operations in March with a daily flight to Hubli and Thiruvananthapuram, to and from Bengaluru. Decor Aviation Pvt. Ltd-backed start-up, Air Pegasus is the ninth carrier in the country and third new airline to launch service after Air Asia and Vistara in the last 12 months.

Chennai

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 OFFICE		<p>The city witnessed good leasing activity in March.</p> <p>Major transactions:</p> <ul style="list-style-type: none"> Nestle, Boardex and Access Healthcare in CBD Websense and Legrand in SBD Sutherland and Accenture in PBD 	Key Precincts	Rental Value (INR per sq ft per month)	Capital Value (INR per sq ft)
Demand 	Vacancy 		Mount Road	60–85	9,000–15,000
RV 	CV 		RK Salai	65–85	10,000–15,000
			Pre-toll OMR	40–70	5,000–6,500
 RETAIL		<p>Retailers expanded their foot prints in the high streets in March.</p> <p>Major transactions:</p> <ul style="list-style-type: none"> Cool Club (Garment Shops) at Nungambakkam Nuts and Spices at Harrington Road and Besant Nagar 2nd avenue Royal Enfield at Kilpauk 	Key Precincts	Rental Value (INR per sq ft per month)	Capital Value (INR per sq ft)
Demand 	Vacancy 		T. Nagar	120–180	12,000–15,000
RV 	CV 		Nungambakkam	130–150	13,000–16,000
			Velachery	80–120	10,000–12,000
 RESIDENTIAL		<p>Chennai witnessed good launches.</p> <p>New Launches</p> <ul style="list-style-type: none"> Torrence by Landmark Construction at OMR - Perungudi Bounty Acres by Plaza Properties at Kovilambakkam Colours by Fomra Housing at Vanagaram Maple Wood by Sri Sreenivasa Constructions at OMR 	Key Precincts	Rental Value (INR per month for a 1,000 sq ft 2BHK apartment)	Capital Value (INR per sq ft)
Demand 	Launches 		Adyar	20,000–30,000	15,000–22,000
RV 	CV 		Medavakkam	7,000–14,000	3,750–5,500
			Tambaram	6,000–12,000	3,500–4,500
		Anna Nagar	15,000–25,000	9,000–15,000	
		Porur	5,000–10,000	4,000–6,200	
		Sholinganallur	9,000–12,000	4,250–5,800	

Policy/ Infrastructure

The Chennai Metropolitan Development Authority (CMDA), released an order recently as per which the FSI of OSR (open space reservation) land in sub-divided residential plots (where a large land is subdivided into smaller plots) would be accorded to the residual plots. It would be accorded proportionate to the extent of the area of each plot.

Delhi NCR

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OFFICE		<p>Demand remained healthy as expansion driven occupier real estate requirements started to pick up pace. Large amount of new space requirements were active in the market.</p> <p>Major transactions:</p> <ul style="list-style-type: none"> Axtria, Blackrock and EXL, all in DLF Cybercity Kronos and Ion Trading in Noida 	Key Precincts	Rental Value (INR per sq ft per month)	Capital Value (INR per sq ft)
Demand	Vacancy		Barakhamba Road	170-400	28,000-35,000
RV	CV		Jasola	110-170	17,000-21,000
			DLF Cybercity	95-100	NA
		MG Road	115-140	17,000-19,000	
		Golf Course Road	90-110	12,500-15,000	
RETAIL		<p>Leasing volumes showed some improvement although retailers' portfolio rationalisation continued. Most activity was seen in prime malls where limited vacancy caused sluggish transaction activity.</p> <p>Major transactions:</p> <ul style="list-style-type: none"> Funworld Sports and Looks Salon, both in Gurgaon, Jumbo Electronics in Saket 	Key Precincts	Rental Value (INR per sq ft per month)	Capital Value (INR per sq ft)
Demand	Vacancy		South Delhi	180-330	24,000-32,000
RV	CV		West and North Delhi	140-230	15,000-23,000
			Gurgaon-MG Road	140-270	17,500-23,000
		Rest of Gurgaon	60-100	8,000-14,000	
		Noida	130-220	14,000-25,000	
		Ghaziabad	90-150	10,500-16,000	
RESIDENTIAL		<p>New launches increased as developers delayed official project launch till achieving minimum buyer interest, resulting in bunching up of launches. Projects being launched primarily in the low-ticket size in the emerging corridors.</p> <p>New Launches:</p> <ul style="list-style-type: none"> AIPL Cattaro and Vatika Tranquil Heights, both in Gurgaon 	Key Precincts	Rental Value (INR per month for a 1,000 sq ft 2BHK apartment)	Capital Value (INR per sq ft)
Demand	Launches		Golf Course Road	27,000-32,000	13,000-19,000
RV	CV		Sohna Road	17,000-20,000	5,800-7,500
			Golf Course Extension Road	19,000-22,000	8,500-11,000
		Dwarka Expressway	NA	5,500-7,500	
		Noida-Greater Noida Expressway	13,000-15,000	4,300-6,500	
		Noida City	12,000-14,500	4,700-6,000	
		Indirapuram	11,000-12,000	4,500-5,300	

Policy/ Infrastructure

- Delhi Metro Budget for Phase III hiked by 22%
- The process to acquire 1,349 acres by HUDA in Gurgaon to create green buffer as per 2031 Master Plan has been started
- 16 lane 8.3 km road connecting DLF Cybercity to Golf Course Road being jointly developed by DLF and HUDA likely to be delayed by a year to March 2016
- Work on KMP expressway to resume from April

Hyderabad

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OFFICE		<p>Leasing activity weakened in March. Most of the leasing continued in Hitec City.</p> <p>Major transactions:</p> <ul style="list-style-type: none"> • UHG at Hitec City • Cytel in Gachibowli 	Key Precincts	Rental Value (INR per sq ft per month)	Capital Value (INR per sq ft)
Demand	Vacancy		Begumpet	45-55	4,500-6,500
RV	CV		Banjara Hills	50-65	4,500-8,500
			Hitec City	38-47	4,000-6,200
RETAIL		<p>Leasing remained strong in the high streets of Hyderabad in March.</p> <p>Major transactions:</p> <ul style="list-style-type: none"> • W at Banjara Hills and Jubilee Hills • Bata at Habshiguda • Neeru's at Karkhana • Chocolate Room at Gachibowli 	Key Precincts	Rental Value (INR per sq ft per month)	Capital Value (INR per sq ft)
Demand	Vacancy		Banjara Hills	110-140	11,000-14,000
RV	CV		Jubilee Hills	130-160	13,000-16,000
			Secunderabad	80-110	8,000-11,000
RESIDENTIAL		<p>Residential sales continued to remain weak in March. Meanwhile, launches remained stable over the month.</p> <p>Major launches:</p> <ul style="list-style-type: none"> • District by North Star at Financial District • Raghuram A2A Life Spaces by Raghuram Constructions at Bala Nagar • Aditya Capitol Heights at Manikonda 	Key Precincts	Rental Value (INR per month for a 1,000 sq ft 2BHK apartment)	Capital Value (INR per sq ft)
Demand	Launches		Banjara Hills	20,000-30,000	7,500-14,000
RV	CV		Begumpet	12,000-20,000	4,000-6,500
			Kondapur	10,000-20,000	3,500-5,500
			Gachibowli	10,000-18,000	3,500-4,500
			Tellapur	8,000-15,000	2,800-4,200
			Kukatpally	8,000-15,000	3,700-4,200
			Miyapur	8,000-10,000	2,500-3,800

Policy/ Infrastructure

Alarmed at the dumping of infrastructure debris into the Musi by the Hyderabad Metro Rail (HMR) which is choking the river channel, the State Irrigation Department warned of heavy flooding in low-lying localities alongside the river during rains. The department has now sought immediate intervention of the Greater Hyderabad Municipal Corporation (GHMC), highlighting the urgency to clear the debris.

Kolkata

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OFFICE		Transaction activities remained slower in the office market. However, many small and medium queries for office space take up were active in the city. The city would witness large new commencements over the year.	Key Precincts	Rental Value (INR per sq ft per month)	Capital Value (INR per sq ft)
Demand	Vacancy		Park Street	110-135	13,000-20,000
RV	CV		Topsia	70-90	7,500-10,000
			Kasba	75-90	8,000-11,000
			Salt Lake Sector V	40-45	4,000-4,800
		New Town and Rajarhat	32-36	3,200-4,100	
RETAIL		Demand for retail spaces continued to remain stable on high streets. Meanwhile, pre-commitments of space was observed in upcoming good malls such as Acropolis where lifestyle and premium retailers continued looking for space. Major transactions: <ul style="list-style-type: none"> Bombay Dyeing in Lake Mall 	Key Precincts	Rental Value (INR per sq ft per month)	Capital Value (INR per sq ft)
Demand	Vacancy		Elgin Road	300-350	24,000-28,000
RV	CV		Park Street (high street)	325-375	25,000-31,000
			Prince Anwar Shah Road	150-200	15,000-18,000
			Salt Lake	185-225	15,000-20,000
RESIDENTIAL		Residential demand in the city was stable. New launches in the affordable and value segment of housing were visible during the month. New Launches <ul style="list-style-type: none"> Majhergaon by PS Group at Madhyamgram Oxygen by Magnolia Infrastructure in Rajarhat 	Key Precincts	Rental Value (INR per month for a 1,000 sq ft 2BHK apartment)	Capital Value (INR per sq ft)
Demand	Launches		New Town and Rajarhat	60-80	6,500-8,000
RV	CV		Gariahat (high street)	200-250	16,000-22,000
			Alipore	50,000-70,000	15,000-22,000
			Prince Anwar Shah Road	20,000-35,000	7,000-14,000
			EM Bypass (Topsia)	15,000-25,000	6,000-10,000
			Lake Town	10,000-16,000	4,000-7,500
			New Town (AA- I, II & III)	9,000-15,000	3,500-6,000
			Rajarhat	7,000-14,000	3,000-4,500
			Behala	7,000-14,000	3,000-5,500

Policy/ Infrastructure

The Housing Infrastructure Development Corporation (HIDCO) is setting up an international and inter-state bus terminal cum commercial centre at Rajarhat New Town. The 10 acre plot that has been identified in Action Area II off the Rajarhat main arterial road has the location advantage of being close to the Kolkata Airport at one end and with the IT hub and central business district of the township at the other end.

Mumbai

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OFFICE		<p>The month witnessed robust transaction activity in Mumbai office market. Interestingly, more than 70% of the transaction was contributed by the relocations & renewals. Strategic under construction projects in SBD BKC and Western Suburbs recorded notable pre commitment levels.</p> <p>Major transactions:</p> <ul style="list-style-type: none"> • Calypso Technology in SBD North 	Key Precincts	Rental Value (INR per sq ft per month)	Capital Value (INR per sq ft)
Demand 	Vacancy 		Lower Parel	160–200	17,000–22,000
RV 	CV 		BKC	240–330	26,000–34,000
			Andheri - Kurla Road	100–145	10,000–14,700
		Goregaon-Malad	85–110	9,000–12,500	
		Wagle Estate	50–65	5,200–6,900	
RETAIL		<p>March witnessed positive momentum in terms of leasing of space, guided by improvements in consumer sentiment. Besides F&B, category of apparel too is growing. Recently launched malls in Suburbs and Prime North offered opportunities for healthy leasing.</p> <p>Major transactions:</p> <ul style="list-style-type: none"> • The Filling Station and Brand Factory in Suburbs 	Key Precincts	Rental Value (INR per sq ft per month)	Capital Value (INR per sq ft)
Demand 	Vacancy 		Lower Parel	260–390	22,000–32,300
RV 	CV 		Malad	160–250	12,500–20,000
			Ghatkopar	130–220	10,100–18,300
			Mulund	125–200	9,500–15,500
			Thane	100–185	8,000–14,500
RESIDENTIAL		<p>Mumbai Residential sector witnessed moderate increase in housing demand in March, mainly in newly launched projects. Meanwhile the launches remained stable over the month.</p> <p>New Launches:</p> <ul style="list-style-type: none"> • Aadi Allure at Kanjurmarg • Lodha Codename Supernova at Andheri 	Key Precincts	Rental Value (INR per month for a 1,000 sq ft 2BHK apartment)	Capital Value (INR per sq ft)
Demand 	Launches 		Lower Parel	60,000–1,10,000	25,000–40,000
RV 	CV 		Wadala	35,000–55,000	15,000–23,000
			Andheri	32,000–55,000	12,500–21,500
			Ghatkopar	30,000–45,000	11,500–17,000
			Ghodbunder Road	12,000–25,000	6,000–9,500
			Kharghar	10,000–18,000	6,000–9,000

Policy/ Infrastructure

Maharashtra Chief Minister and Chairman MMRDA Devendra Fadnavis approved an INR 38 billion budget for the year 2015 – 16. The allocations of the budget are a clear indicator that key projects such as the Mumbai Urban Transport Project (MUTP), the Colaba-Bandra-SEEPZ Metro corridor, the second phase of monorail development and infrastructural initiatives like flyovers and creek bridges, are priority areas for the MMRDA in the year 2015 – 16.

Pune

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OFFICE		<p>The office space demand in Pune declined marginally in March. This could be attributed to limited vacancy in quality Grade A office buildings. Most of the leasing continued in Hinjewadi and eastern part of the city. Major transactions:</p> <ul style="list-style-type: none"> Asian Paints in SBD Tata Technology in Suburbs 	Key Precincts	Rental Value (INR per sq ft per month)	Capital Value (INR per sq ft)
Demand	Vacancy		Hadapsar	45–65	5,500–8,000
RV	CV		Kharadi	50–70	5,500–7,500
RETAIL		<p>Overall demand remained stable at malls & high streets in Pune. Apparel & fashion brands were major contributor towards demand. Major transactions: Brand Factory on Sinhgad Road</p>	Key Precincts	Rental Value (INR per sq ft per month)	Capital Value (INR per sq ft)
Demand	Vacancy		MG Road	100–160	15,000–21,000
RV	CV		Bund Garden Road	90–130	13,000–17,000
RESIDENTIAL		<p>Demand for the residential properties declined marginally. New launches also reduced for the said period. However, few large quality projects were in pre-launch stage and likely to hit the market in the next 2-3 months. New Launches:</p> <ul style="list-style-type: none"> Kohinoor Tinsel in Hinjewadi Kasturi Apostrophe in North Sub market 	Key Precincts	Rental Value (INR per month for a 1,000 sq ft 2BHK apartment)	Capital Value (INR per sq ft)
Demand	Launches		Wakad	10,000–13,000	5,000–6,500
RV	CV		Hinjewadi	9,000–11,000	4,800–6,500
			Kharadi	11,000–15,000	5,000–7,200
			Hadapsar	13,000–18,000	5,500–7,500
			Undri	8,000–12,000	4,000–5,500
			Pimri-Chinchwad	8,000–15,000	4,500–6,000

Policy/ Infrastructure

There were no infrastructure update for March.

About JLL

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About JLL India

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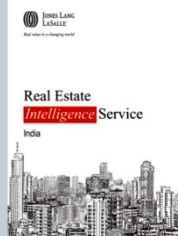
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