

Market Highlights

MAY 2015



OFFICE INDEX

Office space demand increased across all cities except Chennai and Pune



RETAIL INDEX

Retail space demand increased in Mumbai and Chennai



RESIDENTIAL INDEX

Residential demand remained slow across all cities

Get city Pulse by clicking below

INDIA

AHMEDABAD

BANGALORE

CHENNAI

DELHI NCR

HYDERABAD

KOLKATA

MUMBAI

PUNE

Modi Govt. Largely On Track With Fulfilling Poll-Time Promises

As the Modi Government completes its first year in office, there is no dearth of bouquets and brickbats for the NaMo regime in the media. On analysing the Modi government's electoral assurances, the actions taken so far and the respective timelines being followed to achieve these, one would say that it is reasonably on track with fulfilling its short-term, medium-term and long-term promises.

Importantly, the continuation of the previous government's policies like Land Acquisition and Rehabilitation and Resettlement (LARR) Bill, Real Estate (Regulation and Development) Bill will have significant impact on the real estate industry once these are passed by the Parliament. India's historically opaque real estate sector will move towards more transparency with the introduction and implementation of these key policies.

It is worthwhile to reflect on the grassroots-level transformation we can expect to see when:

- Millions of home buyers in towns and cities and farmers across the country (the latter being landowners affected by infrastructure projects) are empowered with the clauses in the real estate regulatory bill and LARR
- Investment opportunities in office spaces open up for small retail investors thanks to REITs
- The quality of life of millions of Indian citizens is upgraded when the proposed 100 smart and sustainable cities come to life.
- 'Benami' transactions, which have for the longest time been a bane of the real estate sector, are eliminated

In short, the Modi Government has a fairly balanced list so far. The trend does seem to lean more towards action than inaction. It definitely seems that Modi has every intention of living up to the larger part of his electoral promises in the future environment for investment and is sensitive to concerns of investors.

Anuj Puri, Chairman & Country Head, JLL India

For further reading please refer to following link:
<http://www.joneslanglasalleglobal.com/real-estate/2015/05/modi-govt-largely-track-fulfilling-polltime-promises/>

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<p>Realestonomics</p>	<p>The Indian economy grew at 7.3 percent in 2014-15 due to improvement in the performance of both services as well as manufacturing sectors. The construction activity too registered an increase of 4.8 percent, up from 2.5 percent a year ago. Financial, real estate and professional services also showed an improvement by registering a growth of 11.5 per cent as against 7.9 percent in previous fiscal. While, the manufacturing sector GVA rose by 7.1 per cent during the year as against 5.3 percent in 2013-14.</p>
<p>Market Sentiment</p>	<p>Investment sentiments improving </p>
<p>Deal of the month</p>	<p>Nitesh Estates & Goldman Sachs jointly financed this first institutional purchase of an operational retail asset in India, Koregaon Park Plaza in Pune</p>

Think About it!!

The parliamentary committee on the Real Estate (Regulation and Development) Bill, 2013, has invited suggestions from stakeholders on proposed amendments to the legislation before being tabled in the next session of Parliament

Green Wall



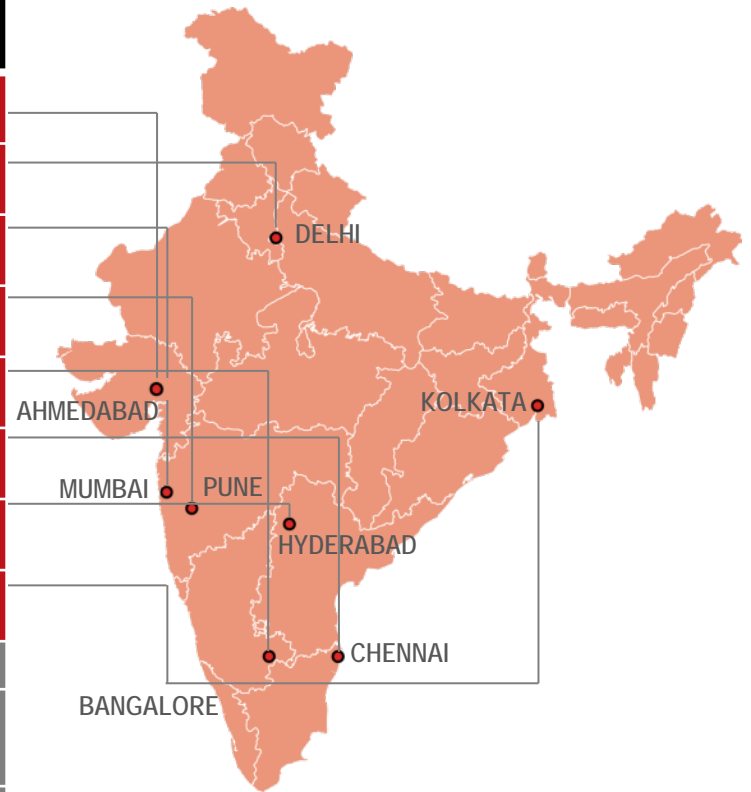
India has crossed three billion sq. ft. mark of registered green building footprint according to IGBC Chairman. While, the larger plan and strategy of IGBC is to have 10 billion sq. ft. by 2022

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>The office space demand in Ahmedabad rose notably during the month of May. Select pockets such as Prahlad Nagar and S G Highway showed notable traction. Select companies from BFSI and manufacturing executed the deals. Major transactions:</p> <ul style="list-style-type: none"> Deloitte in SBD submarket 	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>Ahmedabad retail market witnessed notable transaction activity in the month of May. Select categories such as white goods & home furnishing brands were seen expanding their footprints at SBD submarket of the city. Major transaction:</p> <ul style="list-style-type: none"> D'Decor in SBD 	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>A noteworthy traction was recorded in the Ahmedabad residential market during the month of May. Luxury projects got launched in the city. Nevertheless affordable projects in the outskirts of the city witnessed notable demand. New Launches:</p> <ul style="list-style-type: none"> Paarijat Eclat at Bopal 	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

There were no infrastructure update for May.

Bangalore

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OFFICE		<p>Office leases improved in May especially driven by ecommerce and BFSI firms.</p> <p>Major transactions:</p> <ul style="list-style-type: none"> RBS, LinkedIn, as well as a MNC ecommerce company, all at Outer Ring Road Sprinklr at Off Airport Road Sutherland at Thanisandra 	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
		Electronic City	27–32	2,800–3,500	
RETAIL		<p>Bangalore retail leasing improved compared to last month.</p> <p>Major transaction:</p> <ul style="list-style-type: none"> Lacoste expanded its footprint in Bangalore 	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
		Jayanagar	100–170	8,000–18,000	
RESIDENTIAL		<p>Bangalore witnessed increased launches in key localities.</p> <p>Key Launches:</p> <ul style="list-style-type: none"> Puravankara City of Gold by Puravankara Projects at Kanakapura Road Krishna Aquabay by Krishna Enterprises at Bommasandra Sobha Green Acres by Sobha Developers at Whitefield 	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	5,000–8,000
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

Central cabinet is planning an expressway with total budget of INR 38.4 billion, which is planned to serve as the Chennai – Bangalore industrial corridor with the help of JICA (Japan International Cooperation Agency). This is currently facing challenges in land acquisition. This expressway is technically planned to linkup with Bangalore-Mumbai Industrial corridor. Besides that, decision on Bangalore-Mysore state highway six lane project is likely to be announced in a month.

Chennai

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OFFICE		<p>The demand supply gap continued to rise in key micro markets like Guindy and OMR (Pre Toll) which have witnessed a healthy leasing activity. Major transactions:</p> <ul style="list-style-type: none"> • BNY Mellon at DLF Cybercity (SEZ) • WABCO at Mount Poonamallee Road • Aрева and BNP Paribas at Guindy 	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>Chennai attracted new brands in May. While areas like Velachery, OMR and Anna Nagar witnessed healthy demand from retailers. Major transactions:</p> <ul style="list-style-type: none"> • Saravana Stores and Dunkin Donuts at Velachery. • Volvo leasing prime space at Teynampet 	Post-toll OMR	25–35	3,500–5,000
Demand	Vacancy		Guindy	45–65	6,500–9,000
RV	CV		Key Precincts	Rental Value (INR per sq ft per month)	Capital Value (INR per sq ft)
			T. Nagar	120–180	12,000–15,000
RESIDENTIAL		<p>Nungambakkam - a premium micro market is witnessing a spur in launch of luxurious projects. Key launches:</p> <ul style="list-style-type: none"> • Akshaya Level Up by Akshaya at Nungambakkam • VGN Presidency by VGN Developers at Nungambakkam 	Nungambakkam	130–150	13,000–16,000
Demand	Launches		Velachery	80–120	10,000–12,000
RV	CV		Pre-toll OMR	80–100	8,000–11,000
			Anna Nagar	120–150	11,000–13,000
			LB Road (Adyar)	100–140	10,500–13,500
			Key Precincts	Rental Value (INR per month for a 1,000 sq ft 2BHK apartment)	Capital Value (INR per sq ft)
			Adyar	20,000–30,000	18,000–22,000
			Medavakkam	11,000–14,000	4,000–6,000
			Tambaram	8,000–15,000	4,000–6,000
			Anna Nagar	18,000–25,000	10,000–15,000
			Porur	7,000–12,000	4,200–6,200
			Sholinganallur	9,000–12,000	4,500–6,000

Policy/ Infrastructure

The Chennai Metro Rail is facing challenges in building up tunnels at Anna Salai. Government has declared that 70% of the tunnelling work is been completed on this stretch rest of the work is likely to be completed by Gammon India.

Delhi NCR

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OFFICE		<p>Demand momentum remains healthy as fresh expansion-driven space requirements are active in the office markets.</p> <p>Major transactions:</p> <ul style="list-style-type: none"> • NTT on Golf Course Extension Road; Zomato and American Express, both on Golf Course Road; all in Gurgaon 	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>Demand remained focused on prominent, well-performing malls while retailers were also looking at select, under-construction malls.</p> <p>Major transactions:</p> <ul style="list-style-type: none"> • GAP, Charles & Keith and Mirus Art Gallery, all in Prime South • Raymond and Calvin Klein in Prime Others 	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>Residential markets continued to remain tepid in terms of demand volumes. Unsold inventories were taking longer to sell while secondary market transactions were also slow, resulting in price pressure in both primary and secondary segments</p> <p>New Launches:</p> <ul style="list-style-type: none"> • Melia First Citizen and CHD Resortico - both in Sohna 	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
			Indrapuram	11,000–12,000	4,500–5,300

Policy/ Infrastructure

- Haryana Government approved extension of Faridabad Metro to Ballabhgarh
- Urban Development Ministry approved the Land Pooling Policy for Delhi with a few amendments
- INR 1.75 billion allocated for road repairs and resurfacing in Noida by the Authority

Hyderabad

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OFFICE		Hyderabad witnessed improved demand in May. Major transactions: <ul style="list-style-type: none"> • Factset at Raidurg • Broadridge, Mega soft, Whishworks and Intergraph, all at Hitec city • NCR expanded operations at Begumpet 	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	40-50	4,500-6,800
			Gachibowli	38-48	4,500-6,000
		Uppal	25-35	3,000-4,000	
RETAIL		Well known brands were seen expanding their operations in key localities. Major transactions: <ul style="list-style-type: none"> • RS brothers at Gachibowli • Karachi bakery at Jubilee hills and Shaikpet 	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
			Hitec City	110-130	11,000-13,000
RESIDENTIAL		Launches in Hyderabad were moderate in May. Key launches <ul style="list-style-type: none"> • Pacifica Hillcrest by Pacifica companies at Gachibowli • Praneeth Pranav Panorama by Praneeth Developers at Beeramguda • Alekhya Towers by Alekhya Constructions at L B Nagar 	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

The Greater Hyderabad Municipal Corporation (GHMC) has allocated a total budget of INR 200 billion for infrastructure development in next four years. The project includes development of 20 multi-level flyovers initially to ease the traffic. They are planning to improve the internal road connectivity in the city.



Kolkata

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OFFICE		<p>Transaction activities improved in the city with increased traction in PBDs. In addition, many queries for office space take up continued to remain active in the city.</p> <p>Major transactions:</p> <ul style="list-style-type: none"> • Reliance Jio at Salt Lake • Samsung at Rajarhat 	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		<p>Transaction activity remained stable in the city during May. Upcoming malls at good locations witnessed positive response from the retailers.</p> <p>Major transactions:</p> <ul style="list-style-type: none"> • Sketchers at Prime Central 	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
		New Town and Rajarhat	60-80	6,500-8,000	
		Gariahat (high street)	200-250	16,000-22,000	
RESIDENTIAL		<p>Residential demand in the city was stable. New launches in low and mid segment of housing continued to increase over the month.</p> <p>New Launches:</p> <ul style="list-style-type: none"> • Aura by Primarc and Riya at Mankundu • Prelaunch of Flora Fountain near Science City 	Key Precincts	Rental Value (INR per month for a 1,000 sq ft 2BHK apartment)	Capital Value (INR per sq ft)
Demand	Launches		Alipore	50,000-70,000	15,000-22,000
RV	CV		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

To take forward Rajarhat New Town as a smart city, the Housing Infrastructure Development Corporation (HIDCO) is planning to set up the country's first underground solid waste collection network in the township. The system, which is called "Underground Vacuum Systems for Sustainable Waste Handling" has been suggested in the smart city report for New Town that has been prepared by the National Institute of Smart Governance (NISG) for New Town.

Mumbai

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OFFICE		<p>The month of May witnessed robust transaction activity in Mumbai office market. Interestingly, select occupiers were seen expanding their offices in suburban nodes of the city. Navi Mumbai submarket witnessed two office building completions.</p> <p>Major transactions:</p> <ul style="list-style-type: none"> • Snapdeal and Integreon, both in western Suburbs 	Key Precincts	Rental Value (INR per sq ft per month)	Capital Value (INR per sq ft)
Demand	Vacancy		Lower Parel	160-220	17,500-24,000
RV	CV		BKC	240-330	26,000-34,000
			Andheri - Kurla Road	100-145	10,000-15,000
		Goregaon-Malad	85-110	9,000-12,500	
		Wagle Estate	50-65	5,200-6,900	
RETAIL		<p>Healthy transactions in existing as well as new malls in Suburbs helped reducing the number of vacant space in the sub-market.</p> <p>Major transactions:</p> <ul style="list-style-type: none"> • Reliance Trends in Western Suburbs • Skipper Furnishings and Mom & Me, both in Eastern 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	
		Navi Mumbai	75-150	7,000-12,000	
RESIDENTIAL		<p>Mumbai residential sector saw slight fall in overall sales during month of May. However, new launches remained stable. Suburban locations of Mumbai remained attractive destination for the new launches.</p> <p>New Launches:</p> <ul style="list-style-type: none"> • Sheth Avante at Kanjurmarg • Sheth Montana at Mulund • Bhagwati Greens at Kharghar 	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	35,000-60,000	15,000-23,000
			Andheri	32,000-55,000	12,500-21,500
		Ghatkopar	30,000-46,000	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

Home buyers in Mumbai and the rest of Maharashtra are set to receive a relief as the state government is planning to reduce the stamp duty on residential properties spread over less than 750 sq. ft. for the economically weaker sections (EWS), lower income groups (LIG) and middle income groups (MIG). The stamp duty rates will be rationalised with 1 percent levy for houses for EWS, 2 percent for LIG houses, and 3 percent of the agreement value for MIG houses.

Pune

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OFFICE		<p>The demand for office space remained stable. Transaction activity recorded moderate pre-commitments and healthy movement among the ready to occupy office spaces, primarily due to the consolidation and expansion by the existing occupiers. Major transactions:</p> <ul style="list-style-type: none"> Bloomberg and Metro, both in SBD 	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
			Hinjewadi	35–45	4,000–6,000
RETAIL		<p>Leasing activity remained moderate as most of the activity seen in high streets as compared to the malls. However, tenants also preferred to move in to the successful malls during the month. New mall supply would be active in the North West sub-markets of Pune in another few months.</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
			FC Road	100–150	15,000–20,000
RESIDENTIAL		<p>In the month of May, the demand for Pune residential market improved primarily on the back of attractive pre-launch offers by select developers. Also, launches by prominent developers witnessed good demand. New Launches:</p> <ul style="list-style-type: none"> A new tower inside Godrej Prana in South East submarket Rama Melange Residences in Hinjewadi 	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 May.

About JLL

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JLL has over 50 years of experience in Asia Pacific, with over 27,500 employees operating in 80 offices in 15 countries across the region. The firm was named 'Best Property Consultancy' in three Asia Pacific countries at the International Property Awards Asia Pacific 2013, and won nine Asia Pacific Awards in the Euromoney Real Estate Awards 2013.

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About JLL India

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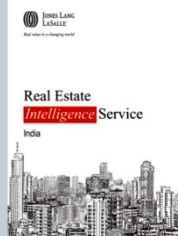
The firm was named the Best Property Consultancy in India (5 Star Winner) at the International Property Awards – Asia Pacific for 2012-13.

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