

# MARKETBEAT



**76%**

DECREASE IN UNIT LAUNCHES (Q-O-Q)

**63%**

SHARE OF HIGH-END SEGMENT IN LAUNCHES Q3 2019

**30%**

SHARE OF UNIT LAUNCHES IN DELHI Q3 2019

WHAT'S NEXT

## HIGHLIGHTS

### Delhi City headlines new launches in Q3

The quarter was marked by new projects being launched in the residential market of Delhi, specifically in the Chhatarpur and Okhla micro-markets. Infact, Delhi contributed a third of the total unit launches during the quarter. With 1,407 units launched in Q3, a steep decline of 76% q-o-q was seen, with the number of projects dropping to less than half as well for the same period. All quarterly project launches were by well-known developers, with Gurugram and Noida accounting for respective shares of 48% and 21% in total unit launches. The high-end segment accounted for a share of 63% in the total quarterly launches, with 15% of the unit launches in the luxury category. While the new projects in Delhi were in the high price bracket, the skewed share in the higher price level defines the developer-buyer mismatch that continues in the NCR residential market. With a 21% share, the mid segment was represented by a solitary launch in Greater Noida (West). The quarter also saw an additional 1,867 units launched in Gurugram under the Haryana Affordable Housing Policy and Deen Dayal Awas Yojana; the continued thrust on this segment lending impetus to both demand and supply.

### Government boost to the impaired sector

The central government announced support to provide last mile funding for incomplete projects through creation of a special stressed projects fund for non-NPA and non-NCLT projects in the affordable and mid segments. This is likely to have a bigger impact in the NCR residential market which accounts for the most stalled projects in the country. However, restrictions may hamper a larger project universe coverage.

### Capital and rental values largely stable

Rents and capital values were range-bound during the quarter across all price segments and submarkets, even though a firming up of prices was visible on account of traction in the unsold units of completed projects. The high unsold inventory in Delhi NCR continues to be a drag on market prices, though demand is showing definite signs of improvement, albeit for those nearing completion or those by well-known players.

### RENTAL VALUES AS OF Q3 2019\*

Submarket	Average Quoted Rent (INR/Month)	QoQ Change (%)	YoY Change (%)	Short term outlook
<b>High-end segment</b>				
South-west	230,000 - 470,000	0%	12%	■
South-east	125,000 - 250,000	0%	12%	■
South-central	180,000 - 310,000	0%	15%	■
Central	285,000 - 550,000	0%	4%	■
Gurugram High-end	65,000 - 210,000	0%	15%	■
Noida	50,000 - 100,000	0%	0%	■
<b>Mid segment</b>				
South-east	100,000 - 200,000	0%	11%	■
South-central	120,000 - 230,000	0%	21%	■
Gurugram	50,000 - 100,000	0%	15%	■
Noida	30,000 - 50,000	0%	14%	■

### CAPITAL VALUES AS OF Q3 2019\*

Submarket	Average Quoted Rate (INR/sf)	QoQ Change (%)	YoY Change (%)	Short term outlook
<b>High-end segment</b>				
South-west	33,000 - 53,000	0%	4%	■
South-east	24,000 - 35,000	0%	0%	■
South-central	28,000 - 45,000	0%	4%	■
Central	63,000 - 98,000	0%	4%	■
Gurugram High-end	10,000 - 16,200	0%	0%	■
Noida	7,000 - 9,000	0%	0%	■
<b>Mid segment</b>				
South-east	20,000 - 27,000	0%	4%	■
South-central	24,000 - 35,000	0%	4%	■
Gurugram	4,500 - 9,000	0%	0%	■
Noida	4,000 - 6,500	0%	0%	■

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## SIGNIFICANT PROJECTS LAUNCHED IN Q3 2019

BUILDING	LOCATION	DEVELOPER	UNITS LAUNCHED	RATE (INR/SF)
Krisumi Waterfall Residences Phase 1	Sector 36A Dwarka Expressway	Krisumi Corporation	433	8,300 – 8,800
Godrej South Estate	Okhla, Delhi	Godrej Properties	260	18,200 – 19,980
M3M Duo High	Golf Course Extension Road	M3M Group	248	11,100 – 11,550
Risland Sky Mansion	Chhatarpur	Risland Holdings	166	19,300

## SIGNIFICANT PROJECTS UNDER CONSTRUCTION IN Q3 2019

BUILDING	LOCATION	DEVELOPER	ESTD. NO. OF UNITS	EXPECTED COMPLETION
Mahindra Luminare, Tower C	Sector 59, Gurugram	Mahindra Lifespaces	120	Q2 2020
Ambience Creacions Phase 1	Sector 21, Gurugram	Ambience Group	190	Q2 2020

## SIGNIFICANT CONSTRUCTION COMPLETIONS IN Q3 2019

BUILDING	LOCATION	DEVELOPER	ESTD. NO. OF UNITS	UNIT SIZE (SF)
Adani Samsara	Golf Course Extension Road	Adani Realty, Brahma Group	200	2,443 – 3,046

Data collated from primary and secondary resources. Estimations are subject to change

\* Rental and capital values have been depicted only for key submarkets

The above values for high-end segment are for units typically of 2,000-4,000 sf

The above values for mid segment are for units typically of 1,600-2,000 sf

Faridabad & Ghaziabad are not included in the new unit launches in Delhi NCR

### KEY TO SUBMARKETS

#### High-end Segment

South-west: Shanti Niketan, Westend, Anand Niketan, Vasant Vihar, etc.

South-east: Friends Colony East, Friends Colony West, Maharani Bagh, Greater Kailash – I, Greater Kailash – II, etc.

South-central: Defence Colony, Anand Lok, Niti Bagh, Gulmohar Park, Hauz Khas Enclave, Safdarjung Development Area, Mayfair Gardens, Panchsheel Park, Soami Nagar, Sarvaodaya Enclave, etc.

Central: Jorbagh, Golf Links, Amrita Shergil Marg, Aurangzeb Road, Prithviraj Road, Sikandara Road, Tilak Marg, Ferozshah Road, Mann Singh Road, Sunder Nagar, Nizamuddin, Tees January Marg, Chanakyapuri, etc.

Gurugram-Luxury: Golf Course Road

Gurugram-High end: Golf Course Road, Mehrauli-Gurugram Road, Golf Course Extension Road, Sohna Road, Central Gurugram and Dwarka Expressway

Noida: Sectors 34-37, 39-41, 44, 50, 51, 92, 93, 96-98, 128 and 133

#### Mid Segment

South-east: New Friends Colony, Kalindi Colony, Ishwar Nagar, Sukhdev Vihar, Kailash Colony, Pamposh Enclave, etc.

South-central: Uday Park, Green Park, Saket, Asiad Village, Geetanjali Enclave, Safdarjung Enclave, Sarvapuri Vihar, Panchsheel Enclave, Navjeevan Vihar, etc.

Gurugram: Sohna Road (Sectors 38, 47-49), Southern Peripheral Road, New Gurugram, Dwarka Expressway and Sohna

Noida: Sectors 50, 74-79, 82, 83, 110, 112, 115-121, 134, 135, 137, 143, 150, 151 and 168), Greater Noida and Yamuna Expressway

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