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FLASH UPDATE

From the HDFC Realty Research Desk

November 2015



25th Real Estate and Housing Finance Exhibition hosted by MCHI-CREDAI

MMRDA Ground, Bandra Kurla Complex, Mumbai
(29th Oct. to 1st Nov. 2015)



Key Takeaways:

- The recently concluded 25th real estate and housing finance exhibition (29th Oct. to 1st Nov. 2015) hosted by the Maharashtra Chamber of Housing Industry (MCHI), at Bandra Kurla Complex (BKC), Mumbai witnessed over 300 developers with more than 80,000 units on offer including affordable homes, second homes, luxury homes, commercial/retail properties and investment and home financing opportunities. This was the third major property exhibition of the year organized by the MCHI-CREDAI, the earlier ones being in Mumbai in April 2015 followed by another one in Bangalore in August 2015.
- The expo had a unique tie-up with online realty portal housing.com for the first time, wherein the virtual expo was on till the 22nd of November 2015 featuring all the projects on offer at the expo.
- The expo had an attractive layout aimed to garner footfalls and for prospective home buyers' convenience - a grand entrance and well laid out plans inside, separate areas for properties in different zones of Mumbai – Central, Western, Eastern and Navi Mumbai. Further, there were separate stalls for affordable projects by key developers such as – Mahindra, VBHC and Ekta World amongst others.
- Key developers such as Hiranandani Group, Godrej Properties, Ajmera, Dosti, Ekta World, Runwal, HDIL, Oberoi Realty, Raheja, DB Realty, Radius, Kanakia, Kalpataru and Rustomjee amongst others were present at the expo. As mentioned above, the expo also featured key non-Mumbai developers such as Prestige Estates, Mittal Brothers, Puravankara, B U Bhandari and few builders from Gujarat, to name a few. On the



other hand, few patron participants from the previous expos such as Wadhwa, Raheja, Sunteck and Lodha were absent.

- The affordable housing projects on offer were mainly in areas such as Ambernath, Bhiwandi, Palghar, Virar, Taloja, Karjat, Uran, Neral and Mira Bhayander with starting price of INR 10 Lacs/unit.
- On the backdrop of Diwali, MCHI-CREDAI expo added a festive cheer for home buyers who made a booking at the expo by way of cash backs, vouchers every hours, cars every day and modular kitchens etc. There were few hatchbacks on display meant to be awards for those lucky few who booked an apartment during the exhibition period.

- Major developers were offering freebies and discounts to push sales, few key offers included: (i) Acme Group was offering a discount of INR 4.6-23 Lacs, (ii) HDIL was offering flat discount of INR 250/Sq. Ft. across all its projects, (iii) Kanakia Group was offering no floor rise and flat 2% discount for its projects, (iv) D B Realty and Nirmal Lifestyle adopted the box pricing method, resulting in a discount of 5-8% across their projects, (iv) Rustomjee waived off stamp duty and floor rise for *Urbania*, its project in Thane, (v) Spenta Group was offering an iPhone 6 for booking at the expo and (vi) Kalpataru was offering free stamp duty and registration for its projects.



- While there were no new major launches at the expo, Rustomjee's project at BKC Annexe, *Seasons* and Hiranandani's project at Thane, *The Park* were prominent new projects. In terms of new launches/projects, developers such as Niraj Kakkad Constructions, Keemaya, Sugee Group and J P Infra amongst others were offering free sale units in their redevelopment projects.
- No new major launches (just ahead of the festive season) at expo point towards the prevailing lacklustre activity in the real estate sector. The slow growth in new launches is also on account of (i) lack of clarity regarding the change in DP rules MCHI-CREDAI's minimum requirement of only IOD/CC approved projects being displayed at the expo and (ii) focus to offload existing high inventory of previous projects (current inventory overhang in MMR stands at ~55 months).
- Further, most of the projects on offer (mainly in Mumbai) were in the INR 1Cr.- INR 3Cr./unit, which is perceived as unaffordable by many home buyers. The expo received a slower response with lower registrations and low actual conversions compared to the previous expo and lower inquiries for site visits.
- The lofty prices in key markets and delays in ongoing projects have been major demand dampeners for the residential real estate (RE) sector. With customers refraining from buying properties at current levels, it remains to be seen if developers announce major discounts to boost sales, which also seems unlikely given the rise in construction cost and better financing options available to developers post the recent relaxation of FDI norms by the Government. The home buyers seemed unenthused by the various offers at the expo pointing towards their cautious approach. The customers across MMR are adopting the wait and watch policy as they expect 20-30% correction in residential RE prices across MMR. Further, the residential property prices which have been stagnant over the last one year, along with loads of offers/freebies and discounts have not proved enough to boost sales volumes/sentiments of home buyers.



Discounts, Freebies fail to attract sales volumes

Developers were confident of locking in higher sales volumes during the expo given the fact that the expo was held just before Diwali festival (11th November 2015) and traditionally, home buying/investing has been favoured on auspicious occasions. Discounts offered at the said expo were limited with few developers offering the subvention schemes (old offers). While the key offer were mainly for purchases made at the expo, further, discounts and negotiations were evident where there was a keen buying intent.



- Unlike previous expo, attractively display/marketing gimmicks by key developers failed to garner higher footfalls.
- Attractively done up stalls by Jaycee Homes and Man Group at the Expo.

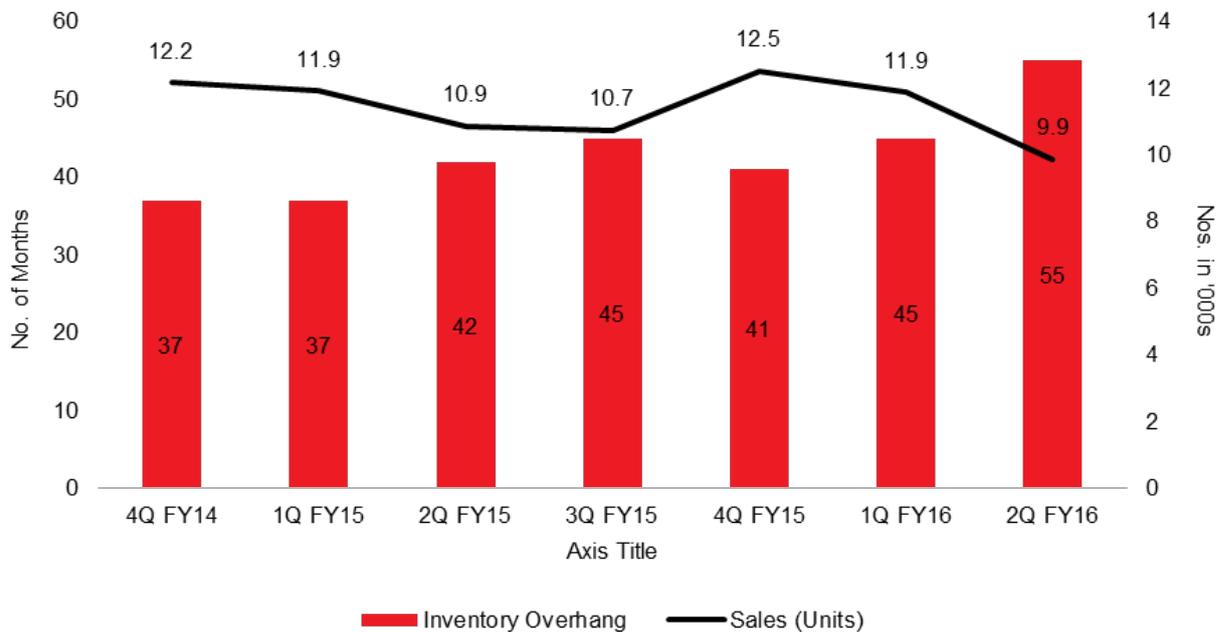
Key offers by major developers at the expo

Developer	Offer at the expos
Acme Group	Save INR 4.6 Lacs to INR 23 Lacs across projects in Kandivali, Andheri, Thane and Goregaon
Atul Projects	Registration free for <i>Atul Fortuna</i> , its project in Andheri East
D B Realty	Box Pricing @ 6-8% discount for <i>D B Crown</i> , project in Prabhadevi
Darvesh Group	No Floor Rise and no TDS
HDIL	Flat discount of INR 250/Sq.Ft. across all projects
Kanakia Group	2% discount for <i>Aroha</i> , project in Borivali (East) and no Floor Rise for <i>Rainforest</i> , its project in Andheri (East)
Mayfair Housing	Inclusive Block Price Concept celebrating Incredible 50 years
Nirmal Lifestyle	Box pricing @ 3-5% discount for <i>One Spirit</i> , <i>Olympia</i> and <i>Riviera</i> projects
Rajesh Lifespaces	No Floor Rise across all projects
Royal Realtors	Stamp Duty + Registration Free
Royal Palms	Revised prices for offices from INR 9,000/Sq.Ft. to INR 6,000/Sq.Ft.
Rustomjee	No Floor Rise and Subsidised Stamp Duty of 2.5% for <i>Urbania</i> , project at Thane
Spenta Group	I Phone 6 with every booking
Transcom Developers	Wheel Fortune to decide discounts, Registration/Stamp Duty/Floor Rise waiver

Source: HDFC Realty, Company Executives



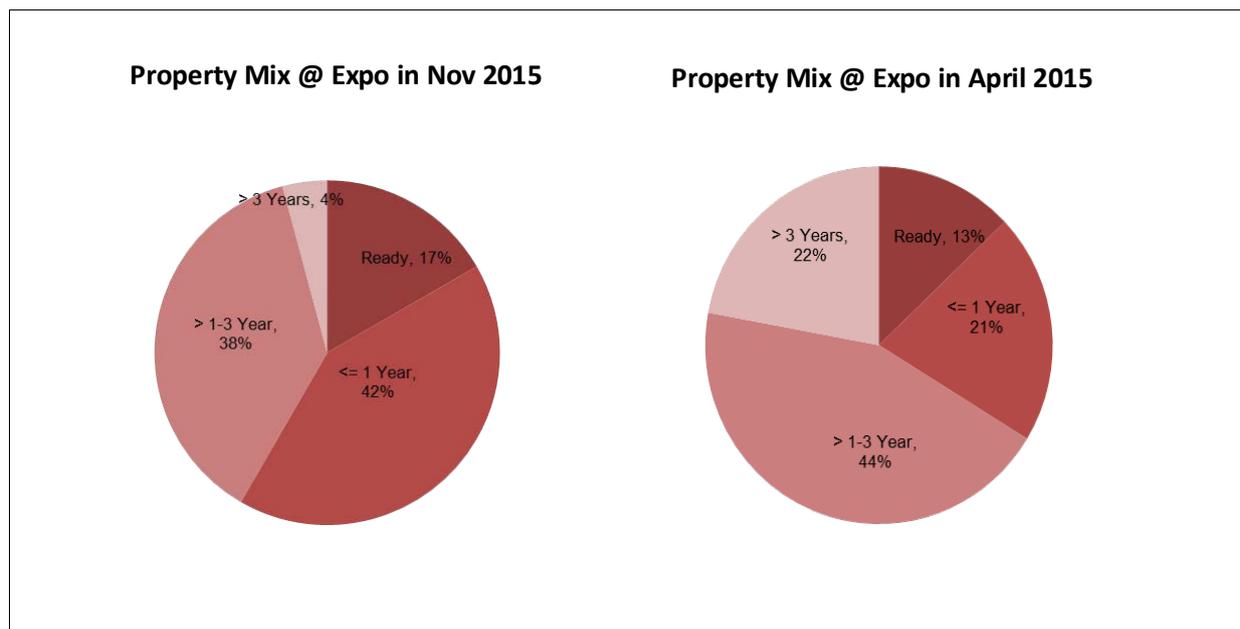
Sluggish Sales Volumes lead to high Inventory Overhang



Source: HDFC Realty, Liases Foras

Developers focus on selling existing projects

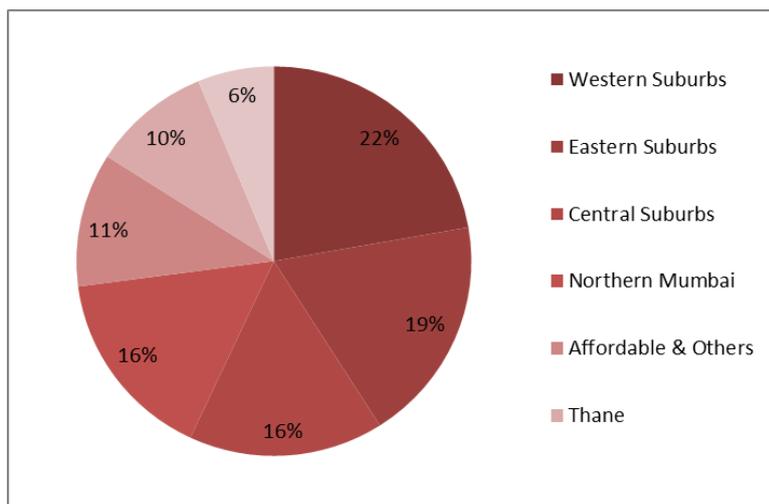
Ready possession projects accounted for 17% of the total key projects on offer at the expo whereas only 4% of the total key projects on offer were due for completion after a period of three years pointing towards the fact that developers are focusing on selling their current projects and offloading existing inventory. The delivery timelines of many projects across MMR have been further delayed by 6-12 months mainly on account of delay in approvals and slow project execution. Thus, while making a purchase decision, home buyers are expected to consider a likely delay in project deliveries over the next 4-5 years.



Source: HDFC Realty, Company Executives



Location-wise mix of key properties (%)



Source: HDFC Realty, Company Executives

- The expo had a very good mix of projects in terms of location amidst properties, largely distributed across MMR mostly with a ticket-size of INR 1 Cr. – INR 3Cr.
- The Western Suburbs accounted for ~22% of the total key projects on offer at the expo while Eastern suburbs accounted for ~19% of the total key projects on offer at the said expos.
- Following trend of the previous expo, most of the projects displayed at the MCHI BKC expo were from Andheri, Kandivali, Goregaon (western suburbs) and Mulund/Thane (central suburbs), led by relatively lower ticket size.

Leading Home Financiers offering sub-10% rates

Most of the projects on offer at the expo had a ticket size of INR 1Cr. – INR 3Cr./unit, which seemed unaffordable for many home seekers. Thus, affordability continues to be a key concern for the home buyers. According to the home loan intermediaries, the enquiries for home loans were muted compared to the previous expos. Following, RBI's repo rate cut, major banks and financing intuitions reduced their lending rates. Leading financiers present at the expo were seen offering rate points in the range of 9.95% to 9.85% and offering (i) reduced processing fees and charges and (ii) lucrative gifts such as iPads. Post RBI's recent reduction in risk weight and increase in loan-to-value ratio for housing loan up to INR 30 Lacs (affordable category), major financiers were seen offering home loans up to 90% (LTV) for properties that cost up to INR 30 Lacs.

Home Loan Rate Comparison (%)

Financier	Interest Rate Offered @ Expo (%)	Other Offers
HDFC	9.5 * to 9.7 #	Na
SBI	9.5 * to 9.55 #	Na
Axis Bank	9.5	No processing fees and charges
Bajaj Finserve	9.5	Free iPad
Reliance Home Finance	9.5	Na
Indiabulls Home Loans	9.55	Na
ICICI Bank	9.5 * to 9.6 #	Na
Tata Capital	9.6	No processing fees and charges
Punjab National Bank	9.6	No processing fees and charges
L&T Finance	9.6 to 9.7	Na
LIC Housing Finance	9.6 to 9.9	50% Processing Fees Waived
Kotak Mahindra Bank	9.65	Na
Bank of India	9.7	No processing fees and charges
Citibank	9.85	No processing fees and charges

Source: HDFC Realty, Company Executives, Newspaper Reports, Note: * female borrowers, # for male borrowers



Mixed Bag for the residential RE sector

- The residential real estate sector across MMR has been witnessing a slowdown since the past few quarters. Most developers are not in a financially comfortable position with high debt levels and have been challenged to complete or show convincing progress on their under-construction projects. This in turn has resulted in a drop in buyers' confidence, who are sceptical about committing their money/savings into properties which are not likely to be delivered on time.
- The overall/market macro outlook seems to be improving with the recent interest rate cut by major banks and home finance companies, post RBI's repo rate cut in September 2015, thereby, improving sentiments. The impact of the recent interest rate cuts may not be very significant and necessarily translate to sales given the fact that the average home prices (for most homes across MMR) are around INR 1-3 Cr./unit. The reduction in interest rates will have a bigger impact on buying behaviour in less expensive markets - peripheral locations of MMR.
- The residential RE price increase (5-10% increase vs 10-20% increase earlier) which has moderated over the last one year has not proved enough to boost the residential sales volumes. Though, most prospective buyers are adopting a wait and watch policy and deferring their buying decisions as they expect residential RE prices to correct by 20-30% going forward, however, any major correction in prices seems unlikely given the increase in costs of construction and heavy interest burden.
- Home buyers have never been more spoiled for choice – and, for that matter, bargaining power. Further, developers are also seen offering hard discounts as well as offers to waive stamp duty and registration charges, VAT, service tax and floor rise premium – all of which translate into an actual saving on the cost of the property.
- Revival in sales volumes would be largely dependent on the income growth and a decline in property prices. Given the recent interest rate cuts and likely improvement in the country's investment climate with overall improvement in (i) macro outlook, (ii) sentiments and (iii) affordability, the real estate transaction volumes are likely to improve going forward along with a boost from the NRI demand (which usually picks up during November/December).



Details of the projects on display have been tabulated as below:-

(Based on likely completion dates)

Eastern Suburbs:

Developer	Project	Location	Configuration	Area (Sq. Ft.)	Likely Possession @ Expo in April 2015	Likely Possession @ Expo in Oct 2015	Rate @ Expo in April 2015	Rate @ Expo in Oct 2015	Onwards Price @ Expo in Oct 2015 (INR/unit)
Mayfair (on carpet)	Mayfair Hillcrest	Powai	1 and 2 BHK	442 to 700	Ready	Ready	29,000	28,000	1.2 Cr. to 1.9 Cr.
Tridhaatu Realty	Tridhaatu Antariksh	Chembur (East)	3 BHK	1135 to 1256	Na	Ready	Na	35,000	3.9 Cr. to 4.4 Cr.
Heritage Group	Vijay Heritage	Chembur (East)	3 BHK	1800	Na	Apr-15	Na	21,600	3.9 Cr.
Heritage Group	Mahalaxmi Heritage	Chembur (East)	2 and 4 BHK	1332 to 2300	Na	Dec-15	Na	22,500	3 Cr.
Heritage Group	Heritage Castle	Chembur (East)	2 and 3 BHK	1161 to 1675	Na	Dec-15	Na	18,000	2.1 Cr. to 3 Cr.
Rajesh Lifespaces **	Raj Grandeur	Powai	3 and 4 BHK	2070 to 3060	Dec-15	Mar-16	23,400	24,300	5.03 Cr. to 7.44 Cr.
Tridhaatu Realty	Tridhaatu Prarambh	Chembur (East)	1 and 2 BHK	470 to 597	Na	Mar-16	Na	27,000	5.1 Cr. to 1.6 Cr.
Heritage Group	Shakuntla Mahal	Chembur (West)	1 and 2 BHK	792 to 1150	Na	Aug-16	Na	16,500	1.31 Cr. to 1.9 Cr.
Rajesh Lifespaces	Raj Altezza	Mulund (West)	2 and 3 BHK	1080 to 1560	Dec-15	Dec-16	13,500	12,330	1.3 Cr. to 2 Cr.
HDIL	Majestic Towers	Nahur (West)	2, 2.5 and 3 BHK	1140 to 1640	Aug-16	Dec-16	10,251	10,500	1.2 Cr. to 1.7 Cr.
Nirmal Lifestyle	Turquoise	Mulund (West)	2 and 3 BHK	1143 to 1440	Dec-16	Dec-16	13,600	11,000	1.4 Cr. to 2.5 Cr.
Transcon Developers****	Tirumala Habitats	Mulund (West)	2, 2.5, 3 and 4 BHK	1245 to 2825	Dec-16	Dec-16	12,960	12,960	1.6 Cr. to 3.8 Cr.
Heritage Group	Arunoday Heritage	Bhandup (West)	1 and 2 BHK	775 to 1155	Na	Mar-17	Na	11,500	89.1 Cr. to 1.3 Cr.
Heritage Group	Heritage Pride	Chembur (East)	4 BHK	2601	Na	Mar-17	Na	22,500	5.8 Cr.
Tridhaatu Realty	Tridhaatu Aarambh	Mulund (West)	2 and 3 BHK	769 to 1094	Na	Jun-17	Na	23,500	1.81 Cr. to 2 Cr.
Tridhaatu Realty	Aumkaar	Matunga	3 BHK	1021	Na	Oct-17	Na	55,000	6.6 Cr.
Tridhaatu Realty	Hersh Aangan	Chembur (East)	2 and 3 BHK	788 to 939	Na	Oct-17	Na	27,000	2.1 Cr. to 2.5 Cr.
Tridhaatu Realty	Tridhaatu Aranya	Deonar	3, 5, 4 and 5 BHK	1743 to 2712	Na	Dec-17	Na	29,000	5.1 Cr. to 7.7 Cr.
Tridhaatu Realty	Tridhaatu Aum	Govandi	2, 3 and 4.5 BHK	870 to 1740	Na	Dec-17	Na	29,000	2.5 Cr. to 5.1 Cr.
Runwal #	Runwal Greens	Mulund (West)	2, 2.5, 3, 3.5 and 4 BHK	1110 to 3150	Dec-16	Dec-17	13,000	13,500	1.4 Cr. to 4.1 Cr.
Heritage Group	Apsara Heritage	Chembur (East)	2 and 3.5 BHK	725 to 1194	Na	Dec-17	Na	21,600	1.6 Cr. to 2.6 Cr.
Kalpataru Group	Kalpataru Crest	Bhandup (West)	2 and 3 BHK	1216 to 1667	Na	Dec-17	Na	13,150	1.6 Cr. to 2.2 Cr.
Runwal	Runwal Forests	Kanjurmarg	1.5, 2 and 3 BHK	725 to 1800	Aug-19	Aug-19	11,500	12,000	87 Lacs to 2.2 Cr.
HDIL	Whispering Tower	Mulund (West)	2, 2.5 and 3 BHK	1185 to 1795	Dec-16	Dec-18	11,501	12,000	1.3 Cr. to 1.9 Cr.
Nirmal Lifestyle	Nirmal Olympia	Mulund (West)	2 and 3 BHK	828 to 1359	Dec-17	Dec-18	12,000	10,800	80 Lacs to 1.8 Cr.
Rising City	Rising City	Chembur (East)	1, 2, 2.5, 3 and 3.5 BHK	676 to 1800	Dec-18	Dec-18	12,491	12,491	85 Lacs to 2.3 Cr.
Nirmal Lifestyle	One Spirit	Mulund (West)	1, 2 and 3 BHK	639 to 1143	Mar-19	Mar-19	12,500	11,500	82 Lacs to 1.6 Cr.

Source: HDFC Realty, Company Executives

Note: ** INR23,400/sq ft and upto 10th flr and INR24,300/sq ft above 10th flr, **** INR13,500/sq ft for 3 and 4 BHK, # phase I - Dec 2016, phase II - June 2016, phase III - Dec 2017

Central Suburbs:

Developer	Project	Location	Configuration	Area (Sq. Ft.)	Likely Possession @ Expo in April 2015	Likely Possession @ Expo in Oct 2015	Rate @ Expo in April 2015	Rate @ Expo in Oct 2015	Onwards Price @ Expo in Oct 2015 (INR/unit)
Dosti	Dosti Ambrosia	Wadala (East)	2 and 3 BHK	1376 - 1735	Aug-15	Ready	19,450	19,450	2.7 Cr. to 3.4 Cr.
HDIL	Premier Exotica	Kurla (West)	1 and 2 BHK	686 to 1290	Dec-15	Dec-15	12,500	12,500	86 Lacs to 2.1 Cr.
Dosti	Dosti Ambrosia	New Wadala	2 and 3 BHK	1376 to 1669	Aug-15	Aug-15	18,500	18,750	2.7 Cr. to 3.1 Cr.
Marathon Group	Marathon Nexzone	Panvel (West)	2 and 2.5 BHK	926 to 1326	Jun-16	Jun-16	6,080	6,080	57 Lacs to 84 Lacs
Ajmera	Ajmera Aeon	Wadala (East)	2, 3 and 4 BHK	1260 to 2695	Dec-15	Jun-16	23,650	23,500	2.6 Cr. to 5.6 Cr.
Ajmera	Ajmera Pristine	Wadala (East)	3 BHK	1665	Jun-16	Jun-16	15,390	1,665	2.5 Cr.
Marathon	Marathon Nextown	Dombivli (East)	1 and 2 BHK	400 to 1040	Dec-16	Apr-17	4,991	6,000	31 Lacs to 61 Lacs
Ajmera	Ajmera Zeon	Wadala (East)	2, 3 and 4 BHK	1350 to 3285	Dec-16	Dec-16	19,350	19,780	2.7 Cr. to 6.5 Cr.
Ajmera	Yogi Dham (New Era)	Kalyan (West)	1 and 2 BHK	711 to 999	Dec-16	Dec-16	5,400	5,485	39 Lacs to 54.8 Lacs
Tridhaatu Realty	Tridhaatu Aaroha	Matunga (East)	3 BHK	1090	Na	Sep-17	Na	50,000	5.5 Cr.
Tridhaatu Realty	Tridhaatu Vihaan	Matunga (East)	3 BHK	1202	Na	Oct-17	Na	55,000	6.6 Cr.
Nirmal Lifestyle	Lifestyle Kalyan	Kalyan (West)	1, 1.5 and 2 BHK	603 to 729	Mar-17	Dec-17	4,923	5,200	30 Lacs to 48 Lacs
Nirmal Lifestyle	Thames	Kalyan (West)	1 and 2 BHK	468 to 774	Dec-17	Dec-17	5,900	5,900	28 Lacs to 45 Lacs
Nirmal Lifestyle	Amazon	Kalyan (West)	2 and 3 BHK	1017 to 1296	Dec-17	Dec-17	5,600	5,589	63 Lacs to 79 Lacs
Ajmera	Ajmera Treon	Wadala (East)	2, 3 and 4 BHK	1395 to 3285	Dec-17	Dec-17	19,350	19,350	3.4 Cr. to 6.3 Cr.
Rajesh Lifespaces	Raj Spectrum	Sion (West)	2 BHK	690 to 1010	Dec-17	Dec-17	18,000	18,000	1.2 Cr. to 1.9 Cr.
Spenta Enclave	Medius	Matunga (West)	2 and 3.5 BHK	1181 to 1757	Dec-18	Dec-18	30,120	30,120	3.2 Cr. to 4.7 Cr.
Indiabulls	Indiabulls Greens	New Panvel	1, 2, 3 and 4 BHK	775 to 2420	Na	Dec-18	Na	5,450	42.6 Lacs to 1.3 Cr.
Runwal	Runwal Bliss (Phase I)	Kanjurmarg (East)	1.5, 2, 3, 4 and 5 BHK	825 to 4000	Mar-19	Dec-19	11,500	11,500	83 Lacs to 5.5 Cr.
Runwal	Runwal My City	Dombivli (East)	1, 2 and 3 BHK	645 to 1105	Dec-19	Dec-19	4,497	4,497	29 Lacs to 49 Lacs

Source: HDFC Realty, Company Executives

South Mumbai and Bandra:

Developer	Project	Location	Configuration	Area (Sq. Ft.)	Likely Possession @ Expo in April 2015	Likely Possession @ Expo in Oct 2015	Rate @ Expo in April 2015	Rate @ Expo in Oct 2015	Onwards Price @ Expo in Oct 2015 (INR/unit)
Marathon Group	Marathon NexGen Era	Lower Parel	5 BHK	8500	Ready	Ready	47000	47000	40 Cr.
D B Realty	Orchid Enclave	Mumbai Central (East)	2 and 3 BHK	1325 to 1675	Feb-15	Ready	29,704	29,704	4.6 Cr. to 5.9 Cr.
Ekta Group	Ekta Imictus	Dadar (East)	4 BHK	3550	Na	Dec-16	Na	58000	20.6 Cr.
J P Infra	Unity Tower	Lower Parel	2 BHK	715 to 725	Mar-17	Dec-17	25,000	25,000	1.8 Cr. to 2.2 Cr.
Kalpataru Group	Kalpataru Avana	Parel (East)	3, 4 and 5 BHK	3130 to 6260	Dec-17	Dec-17	31000	31000	9.7 Cr. to 19.4 Cr.
Sugee Group	Trimurti	Dadar (West)	3 BHK	1883 to 2137	Na	Dec-17	Na	42,120	8 Cr. to 9 Cr.
Tridhaatu Realty	Tridhaatu Kshitij	Matunga (West)	2, 3 and 4	902 to 1973	Na	Dec-18	Na	44,550	6.5 Cr. to 8.8 Cr.
Kanakia	Kanakia Paris @BKC	BKC, Bandra	2 and 3 BHK	1200 to 1400	Dec-18	Dec-18	26,000	26,000	3.1 Cr. to 3.6 Cr.
D B Realty	D B Crown	Prabhadevi	3, 4 and 5 BHK	2106 to 4700	Jun-19	Jun-19	35,000	35,000	5.6 Cr. to 11.7 Cr.

Source: HDFC Realty, Company Executives



Thane:

Developer	Project	Location	Configuration	Area (Sq. Ft.)	Likely Possession @ Expo in April 2015	Likely Possession @ Expo in Oct 2015	Rate @ Expo in April 2015	Rate @ Expo in Oct 2015	Onwards Price @ Expo in Oct 2015 (INR/unit)
Kalpataru	Kalpataru Hills	Thane	1, 2 and 3 BHK	784 to 1684	Ready	Ready	9,800	9,800	77 Lacs
Hiranandani (Carpet Area)	Hiranandani Estates	Thane	2, 3, 4 and 5 BHK	532 to 3668	Na	Ready	Na	20,500	1.1 Cr. to 8.3 Cr.
Dosti	Dosti Imepria	Thane	2 and 3 BHK	1220 to 1835	Apr-15	Dec-15	10,300	8,770	1.1 Cr. to 1.9 Cr.
Dosti	Dosti Vihar	Thane	1, 2 and 2.5 BHK	864 to 1498	Jun-15	Dec-15	10,400	10,400	1.1 Cr. to 1.6 Cr.
Mehta Group	Amrut Plaza	Thane	1 BHK	475 - 945	Oct-15	Dec-15	12,500	12,500	56 Lacs to 1.2 Cr.
Hiranandani	Rodas Enclave	Thane	2, 3, 4 and 5 BHK	1040 to 5245	Jul-15	Dec-15	11600	11600	1.2 Cr. to 6.3 Cr.
Rustomjee	Rustomjee Urbania	Thane	2 and 3 BHK	1075 to 1735	Jun-17	Jun-17	11600	11600	1.4 Cr. to 2 Cr.
Runwal	Runwal Garden City	Thane	3 BHK	1375-1675	Dec-17	Dec-17	9,000	9,000	1.2 Cr. to 1.5 Cr.
Rajesh Lifespaces	Raj Tattva	Thane	3 and 4 BHK	1720 to 2985	Jan-18	Jan-18	9,500	9,500	1.63 Cr. to 2.8 Cr.
Rajesh Lifespaces	Raj Torres	Thane	2, 3 and 4 BHK	1160-2900	Jan-18	Jan-18	8,900	8,900	1.1 Cr. to 2.6 Cr.
Dosti	Landmark - Phase I	Thane	2 Comp BHK, 2BHK	842 to 987	Mar-18	Mar-18	7,500	7,500	73 Lacs to 83 Lacs
Runwal	Runwal Eirene	Thane	1, 2, 2.5 and 3 BHK	680 to 1535	Dec-18	Dec-18	7,995	7,995	72 Lacs to 1.6 Cr.
Dosti	Landmark	Thane	2 Comp BHK and 2 BHK	842 to 987	Dec-18	Dec-18	7,500	7,500	63 Lacs to 74 Lacs
Hiranandani (Carpet Area)	One Hiranandani Park	Thane	1, 2, 3 and 4 BHK	455 to 2250	Na	Dec-19	Na	21,000	98.3 Lacs to 5.4 Cr.

Source: HDFC Realty, Company Executives

Western Suburbs:

Developer	Project	Location	Configuration	Area (Sq. Ft.)	Likely Possession @ Expo in April 2015	Likely Possession @ Expo in Oct 2015	Rate @ Expo in April 2015	Rate @ Expo in Oct 2015	Onwards Price @ Expo in Oct 2015 (INR/unit)
Atul Projects	Blue Mountains	Malad (East)	2 and 2.5 BHK	1062 to 1345	Ready	Ready	14,250	14,250	1.5 Cr. to 1.9 Cr.
Atul Projects	Blue Empress	Kandivali (West)	3 BHK	2397	Jun-15	Ready	20,000	20,000	4.8 Cr.
Lalani	Grandeur	Goregaon (East)	1 and 2 BHK	650 to 1500	Jun-15	Ready	13,000	13,000	85 Lacs to 1.9 Cr.
D B Realty	Orchid Suburbia	Kandivali (West)	3 BHK	1425	Ready	Ready	14,130	14,130	2.1 Cr.
Ekta Bhoomi Garden III	Ekta World	Borivali (East)	2 and 3 BHK	1235 to 1665	Ready	Ready	14,000	14,000	1.7 Cr. to 2.3 Cr.
D B Realty	Orchid Woods	Goregaon (East)	2, 2.5, 3 and 4	1566 to 2811	Jan-15	Ready	12,380	12,380	1.9 Cr. to 3.5 Cr.
Romell Group	Romell Diva	Malad (West)	2 and 3 BHK	1125 to 1560	Jun-15	Nov-15	14,250	13,500	1.6 Cr. to 2.1 Cr.
Mayfair (on carpet)	Mayfair Shyam	Borivali (West)	2 and 3 BHK	693 to 874	Oct-15	Nov-15	39,500	39,500	1.9 Cr. to 2.7 Cr.
Atul Projects	Blue Orbit III	Goregaon (West)	2 BHK	1020	Dec-15	Dec-15	20,000	20,000	2.1 Cr.
Mayfair	Mayfair Greens	Kandivali (West)	2 and 3 BHK	1307 to 1765	Dec-15	Dec-15	14,050	14,130	1.86 Cr. to 2.5 Cr.
Mayfair (on carpet)	Mayfair Page3	Andheri (West)	2, 2.5 and 3 BHK	775 to 1079	Dec-15	Dec-15	48,000	48,000	3.5 Cr. to 5.2 Cr.
Romell Group	Romell Grandeur	Goregaon East	2 and 3 BHK	1215 to 1560	Oct-15	Dec-15	13,500	13,500	1.6 Cr. to 2.1 Cr.
Atul Projects & Hubtown JV	Hillcrest	Andheri (East)	2 and 3 BHK	1090 to 1725	Jun-16	Dec-16	13,500	13,342	1.35 Cr. to 2.06 Cr.
Romell Group	Romell Aether	Goregaon East	2 and 3 BHK	1155 to 1845	Dec-16	Dec-16	13,900	14,500	1.7 Cr. to 2.7 Cr.
J P Infra	J P Decks	Goregaon (East)	2, 3, 4 and 5 BHK	1290 to 4240	Dec-16	Dec-16	14,000	14,000	1.8 Cr. to 5.6 Cr.
Rajesh Lifespaces	Raj Infinita	Malad (West)	2, 3 and 4 BHK	1090 to 2300	Jun-16	Dec-16	14,140	14,310	1.6 Cr. to 3.3 Cr.
Atul Projects	Blue Fortuna	Andheri (East)	1, 1.5, 2 and 3 BHK	736 to 1205	Mar-16	Dec-16	14,000	14,250	1 Cr. to 1.72 Cr.
Kalpataru Group	Kalpataru Radiance	Santacruz East	2, 3 and 4 BHK	1342 to 3308	Dec-16	Dec-16	16,400	16,400	2.2 Cr. to 5.4 Cr.
Mayfair (on carpet)	Mayfair Sanskriti	Jogeshwani (west)	2 and 3 BHK	675 to 1027	Jun-17	Jun-17	38,000	38,000	2.5 Cr. to 3.4 Cr.
Mayfair (on carpet)	Mayfair Legends	Malad (West)	2 BHK	686 to 706	Jun-17	Jun-17	37,500	37,500	2.5 Cr.
Ahuja Constructions	Lamor	Andheri (West)	2 and 3 BHK	1170 to 1580	Jun-17	Jun-17	12,700	12,700	1.5 Cr. to 2 Cr.
Mayfair (Carpet)	Mayfair Astral	Jogeshwani (West)	2 and 3 BHK	760 to 1027	Jul-17	Jul-17	36,842	36,842	2.8 Cr. to 3.04 Cr.
Rajesh Lifespaces	White City	Kandivali (East)	1, 2, 3 and 4 BHK	735 to 2885	Dec-17	Dec-17	12,330	12,510	92 Lacs to 3.4 Cr.
Kanakia	Platino @ Kanakia Levels	Malad (East)	3 and 4 BHK	1045 to 1660	Dec-17	Dec-17	13,500	13,500	1.4 Cr. to 2.2 Cr.
Kanakia	Kanakia Aroha	Borivali (East)	2 BHK	926 to 1122	Dec-17	Dec-17	12,900	12,900	1.2 Cr. to 1.4 Cr.
D B Realty	D B Skypark	Andheri (East)	2.5 and 3	1549 to 1784	Dec-17	Dec-17	17,162	17,162	2.3 Cr. to 2.7 Cr.
Romell Group	Peyton Place	Santacruz	2 and 3 BHK	1105 to 1245	Dec-17	Dec-17	18,000	18,000	1.9 Cr. to 2.2 Cr.
Ekta Group	Ekta Tripoli	Goregaon West	2 and 3 BHK	1188 to 1656	Na	Dec-17	Na	16,200	1.9 Cr. to 2.7 Cr.
Kanakia	Kanakia Sevens	Andheri (East)	1 and 2 BHK	800 to 1350	Dec-17	Jun-18	13,900	13,900	1.2 Cr. to 1.9 Cr.
Kanakia	Kanakia Rainforest	Andheri (East)	1, 2, 2.5 and 3 BHK	759 to 1378	Jun-18	Jun-18	14,250	14,250	1.1 Cr. to 2 Cr.
Transcon Developers	Tirumala Heights	Andheri (West)	2 and 3 BHK	1395 to 2265	Dec-18	Dec-18	18,000	18,000	2.5 Cr. to 4.1 Cr.
Ekta Group (Carpet)	Ekta Trinity	Santacruz West	2 and 3 BHK	865 to 1140	Na	Jan-18	Na	65,320	5.6 Cr. to 7.5 Cr.

Note: ** INR13,000/sq ft and upto 10th flr and INR13,500/sq ft above 10th flr

Source: HDFC Realty, Company Executives

Affordable Segment:

Developer	Project	Location	Configuration	Area (Sq. Ft.)	Likely Possession @ Expo in April 2015	Likely Possession @ Expo in Oct 2015	Rate @ Expo in April 2015	Rate @ Expo in Oct 2015	Onwards Price @ Expo in Oct 2015 (INR/unit)
Marathon Group	Marathon Nagari NX	Badlapur (East)	1 and 2 BHK	625 to 1136	Ready	Ready	4,050	4,050	26 Lacs to 46 Lacs
Mehta Group	Mehta Amrut Siddhi	Titwala	1 and 2 BHK	518 to 677	Na	Ready	Na	4,000	20.7 Lacs to 27.1 Lacs
Lalani Group	Lalani Dream Residency	Karjat (West)	1 and 2 BHK	550 to 850	Na	Ready	Na	3,550	19.3 Lacs to 29.8 Lacs
Mehta Group	Amrut Pearl	Kalyan (West)	1 and 2 BHK	640 to 1,025	Na	Ready	Na	4,700	30.1 Lacs to 48 Lacs
Falco Developers	Falco Woodshire	Kalyan (Ambivli East)	1 and 2 BHK	590 to 835	Na	Ready	Na	3,750	22 Lacs to 31.3 Lacs
Ashiana Group	Panel Paradise	Parvel	1 RK, 1 and 2 BHK	419 to 1012	Na	Ready	Na	4,600	25.3 Lacs to 46.6 Lacs
VBHC Value Homes	VBHC Hillview	Vasind	1 and 2 BHK	533 to 828	Na	Dec-15	Na	2,830	15.1 Lacs to 23.4 Lacs
VBHC Value Homes	VBHC Evergreen	Palghar	1 and 2 BHK	393 to 739	Na	Dec-15	Na	2,890	11.3 Lacs to 21.3 Lacs
Falco Developers	Falco Cheshire	Ambivli (East)	1 BHK	500 to 510	Na	Mar-16	Na	3,750	18.8 Lacs to 19 Lacs
Falco Developers	Falco Rivershire	Ambivli (East)	1, 2 and 3 BHK	580 to 985	Na	Jun-16	Na	4,004	23.2 Lacs to 39.4 Lacs
SRK Real Heights	Namo Shivaasthu City	Palghar	1, 2 and 3 BHK	565 to 1015	Na	Feb-16	Na	3,000	18.1 Lacs to 32.5 Lacs
Dosti	Dosti Planet North	Mumbra	1, 1.5 and 2 BHK	685 to 1146	Dec-16	Dec-16	5,000	5,000	34.2 Lacs to 42.2 Lacs
Falco Developers	Falco Pearlshire	Ambivli	1, 2 and 3 BHK	500 to 945	Na	Dec-16	Na	3,750	18.8 Lacs to 35.4 Lacs
Mahindra Lifespaces	Mahindra Happinest	Boisar East	1 and 2 BHK	396 to 677	Na	Dec-16	Na	3,650	10.3 Lacs to 17.6 Lacs
Ahuja Constructions	Utsav	Bhiwandi	1, 1.5 and 2 BHK	735 to 1160	Na	Dec-18	Na	4,050	29.8 Lacs to 47 Lacs
Prajapati Group	Prajapati Magnum	Uran	2 and 3 BHK	1132 to 1623	Dec-18	Dec-18	5,850	5,900	67.9 Lacs to 95.6 Lacs
Olympo	Olympo Riverside	Karjat	1 RK, 1 and 2 BHK	298 to 694	Na	Dec-18	Na	2,550	15.1 Lacs to 27.2 Lacs
Rathi Developers (Carpet)	Metro Highlands	Ambemath	1 and 2 BHK	485 to 825	Na	Dec-20	Na	2,600	12.6 Lacs to 21.5 Lacs

Source: HDFC Realty, Company Executives



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