

## Mumbai Residential Real Estate Overview July 2011

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Mumbai, which was previously known as Bombay is a major metropolitan city of India. It is the state capital of Maharashtra and is known as the business capital of India. It has a buzzing real estate market, the largest and the busiest port handling India's foreign trade and a major international airport. India's largest Stock Exchange, which ranks as the third largest in the world, is situated in Mumbai. Established in 1875, it is one of the oldest Stock Exchange of Asia where trading of stocks is carried out in billions of Indian rupees everyday.

### Location

Mumbai lies on the western coast of India, spread across 437.77 sq km. The population of Mumbai as per census 2011 is 20.4 million. It is a group of seven islands in the Arabian Sea, which lies off the northern Konkan coast on the west of Maharashtra. These seven islands, which were once separated by creeks and channels, were filled and bridged over the years by the inhabitants.

### History of Mumbai

In 1661, King Charles II of England was given Bombay as dowry on his marriage to Princess Catherine de Braganza of Portugal. Later in 1668 it was handed over to the East India Company.

### Administrative Framework

Mumbai consists of two distinct regions: the city (South Mumbai) and the suburbs. The city is usually referred to as Island City while the suburbs could be divided into Central and Western. This region is administered by the Brihanmumbai Municipal Corporation (BMC) (formerly the Bombay Municipal Corporation).

Navi Mumbai (stretching from Airoli to Uran) and Thane City, which have been covered as separate retail districts in this report, are otherwise a part of the Thane district.

- Pockets beyond CBD Belapur are a part of the Raigad District and fall under the Panvel Municipal Council.
- The remaining parts of Navi Mumbai are under the jurisdiction of Navi Mumbai Municipal Corporation.
- Thane City is under the administration of the Thane Municipal Corporation.

### Infrastructure

#### Bandra Worli Sea Link

Construction of the Bandra Worli Sea Link (roadway) initiated in 1999 has provided an additional fast moving outlet from South Mumbai to the western suburbs and the much needed relief to the congested Mahim Causeway. This INR 16 billion project of MSRDC was executed by HCC and design and project management was undertaken by DAR consultants. It has 8 lanes, which starts with the Western Express Highway and Swami Vivekanand Road at Bandra and connects Worli with an overall length of 5.6 km.

#### Mumbai Trans Harbour Link

The proposed project links Sewri (South Mumbai) with Nhava Sheva (Navi Mumbai) with a 22 km road bridge over the sea. The project involves the construction of an 8-lane bridge across the deep sea through the Mumbai Harbour and connects to local road networks through approaches / interchanges at both ends.

The proposed Mumbai Trans Harbour Link (MTHL) connecting Sewri to Nhava Sheva will be carried out by MMRDA. It is expected to be a catalyst for the development of Navi Mumbai by promoting horizontal growth as against the vertical growth experienced over the past few years. The link will help reduce the problems of congestion and pollution in Mumbai and improve the connectivity between Navi Mumbai and South Mumbai. The project is currently in the bidding stages.

## Mumbai Metro

### Master Plan

Main objective is to provide a rail based mass transit connectivity to people within an approach distance of 1 to 2 km to serve the areas not connected by existing Suburban Rail System and to provide proper interchange facilities for connectivity to neighbouring areas like Thane, Navi Mumbai, Vasai - Virar etc.

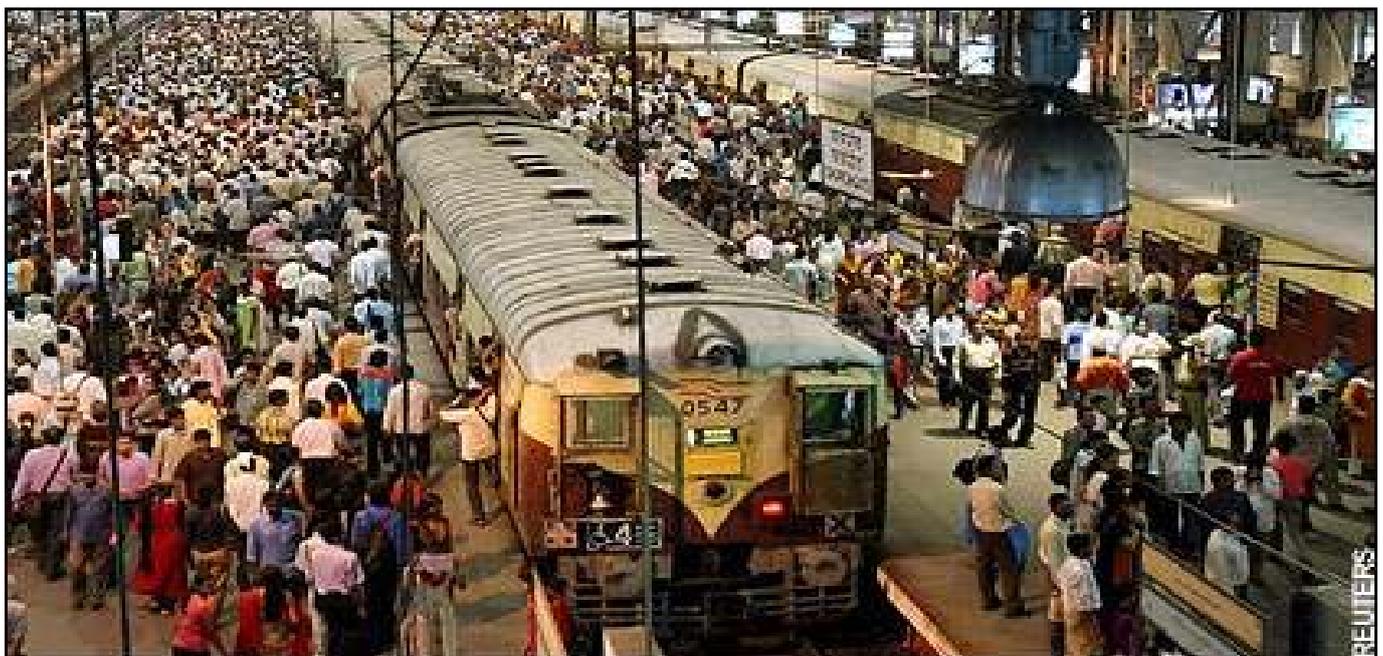
Phase I (2006 - 2015)	
Versova - Andheri - Ghatkopar	11.07 km
Dahisar (E) - Colaba - Bandra - Mankhurd	39.2 km
Colaba - Bandra Airport	30 km
<b>Total</b>	<b>80.27 km</b>
Phase II (2011 - 2016)	
Carnac Bunder - Wadala - Ghatkopar - Mulund - Teen Hath Naka	40 km
Phase III (2016 - 2021)	
Airport - Kanjur Marg	9.5 km
Andheri(E) - Dahisar(E)	18 km
<b>Total Length</b>	<b>147.7 km</b>

### Versova - Andheri - Ghatkopar Corridor

Work on the Versova-Andheri-Ghatkopar corridor of Mumbai Metro rail has already started.

1. It provides East-West rail based connectivity to Central and Western suburbs.
2. Facilitates smooth and efficient interchange between suburban rail system and MRT System at Andheri and Ghatkopar stations
3. Reduces the journey time from 90 minutes to 21 minutes, between Versova and Ghatkopar.
4. Provides rail based access to the MIDC, SEEPZ and other commercial developments.

Source: MMRDA



Short Term Long Term	10-12 months 50-60 months	Slight Moderation in capital value 10-15% YoY appreciation in capital value with an upward bias on a conservative note
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The real estate markets in Mumbai have long been debated for an impending correction owing to the increased prices of the residential units and high interest rates that are acting as negatives for the buyer. Moreover, there has been news of late that the builders are witnessing a cash crunch situation coupled with large inventories amidst sagging demand for residential units, which is making it difficult for the builders to exit from their projects. The commercial banks have become cautious in their lending to the sector, with the RBI increasing risk weightage to the sector.

We started on a six-day long survey touring the length and breadth of Mumbai with respect to real estate, in order to find whether the Mumbai realty market is undergoing a correction. Moreover, we also wanted to find the sentiments in the market both from the buyer's side as well as the builder's side. In this survey, we have limited our interaction with the popular builders relative to the place of survey, analysed the sentiments in the under-construction projects and have consulted the ICICI Home Search officials and the ICICI Global Research team in order to reach our conclusions.

- **Correction in the Mumbai real estate market**

There is a slight moderation that is expected in the Mumbai realty markets in the short-run (10-12 months) tracking the cautious stance of the buyers. However, on a longer term span of 50-60 months, the real estate markets are expected to deliver returns of 10-15% pa on a conservative note.

- **Sentiments in the Mumbai real estate market**

The Builder and Buyer sentiments are contrasting.

Builders are exuding confidence on a long-term perspective of 55-60 months. However, they do acknowledge the fact that there has been a slowdown in inquiries and conversions in the market since the past six to eight months. They are hopeful that demand shall pick up in Q4 2011 as the auspicious festivals of Diwali, Dusshera and Ganesh Chaturthi are going to be around the corner. Reputed builders continue to have holding capacity, as their ongoing projects are 60-70% sold out.

However, there is some negative sentiment that is flowing in from the buyer's side. There is a high volatility in bookings. Buyers are expecting a correction to an extent of 10-15% and are cautious in their stance. However, demand is expected to pick up post-monsoons.

- **Oversupply in the Mumbai realty market?**

None of the areas surveyed reported any oversupply. In fact, the supply is increasingly becoming regulated. Mumbai is a city where land is limited as the city is constrained by the sea on three sides; therefore the city is seeking to expand only vertically rather than horizontally. Tightening of the Floor Space Index (FSI) regulation norms with respect to public parking shall cap this vertical supply in areas like South Mumbai. Moreover, there is a slowdown in sanctions from the authorities. Builders are largely resorting to redevelopment measures to get land for their projects.

- **1BHK configuration is witnessing excessive demand**

1BHKs are increasingly selling - they are getting booked even before being formally launched in the market. A project in Thane reported 1BHKs getting booked to an extent of 90% during the launch month. The demand for this configuration outstrips the supply available in the market. Developers are not inclined to develop in this segment as it is very price sensitive and not receptive to high end finishes at a premium price, which then adversely impacts the gain margins. Hence, the builder cannot appreciate the prices much, whereas with respect to two and above BHK configurations, he can add features and expect significant returns, given that the buyers of such houses will have higher spending power. Thus, these configurations are more profit making relative to the former.

- **Mumbai real estate market is largely end-user driven**

Surprisingly the Mumbai realty markets emerged as highly end-user driven with the ratio of end-user to investor averaging 7:3 in Mumbai, whereas in Navi Mumbai the ratio increased to 9:1, with the exception of Palm Beach Road, which is being marketed as the Marine Drive of Navi Mumbai, where the investor participation was to an extent of 30%. Most of these investors are Non Resident Indians (NRIs).

There is a tendency among good builders to reduce the speculation in their respective projects. They have an investor base on a rolling basis and with a long-term investment horizon. Some developers are levying transfer fees or transfer lock-ins for full or part of the construction period in order to encourage end-user participation.

A tendency that was largely observed was that the domestic investors are quick to exit the projects when they are 'ready to move in' whereas the NRI investors resort to holding on to their investments. Properties that are ready to move in are very popular among end-users, as they tend to save on the pre-completion EMIs.

- **Short term speculation discouraged in good projects**

Speculation in the under construction projects of good builders is discouraged as it has been observed that the investors tend to discount the sale value of the apartment, quoting a price lower than the developer's current sale price thereby creating a market imbalance. The builders try to create barriers to exit by imposing transfer fees or stamp duty on registration or exit etc. so that the speculator finds it less profitable to exit the project in the short term.

Thus, after analyzing the macro-trends in Mumbai realty, we now delve deeper and analyse the micro-trends.



We have classified the real estate space in Mumbai into five distinct zones - Central Suburbs, Western Suburbs, Navi Mumbai, South Mumbai and Thane.



## GHATKOPAR , VIKHROLI , POWAI , KANJURMARG , BHANDUP, MULUND

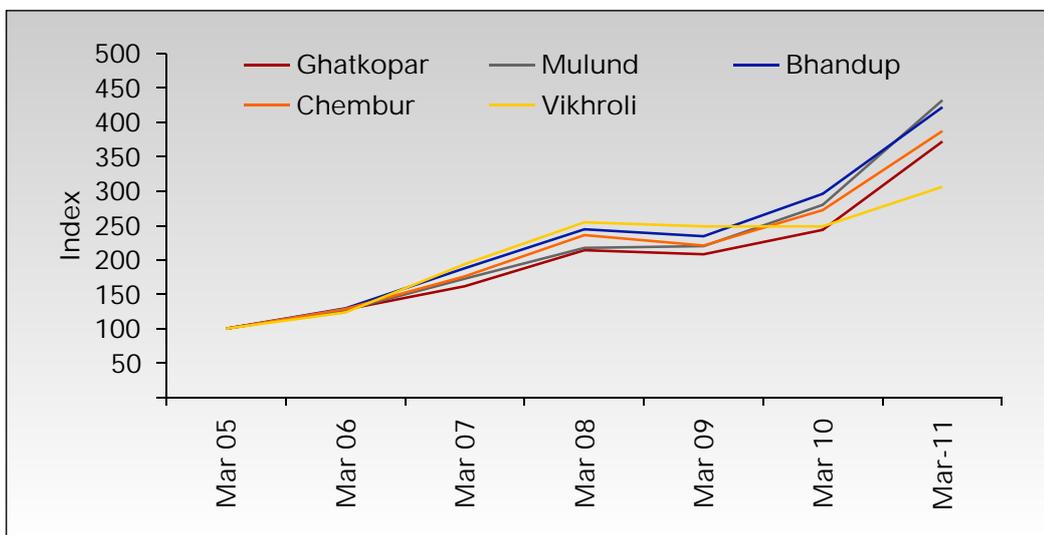
### Key Highlights

- Ghatkopar is one of the most developed locations in Mumbai.
- The Jogeshwari-Vikhroli Link Road has improved the connectivity between the western and central suburbs.
- Amidst many retail developments like the Dreams Mall, Magnet Mall and Metro, Bhandup and Mulund are witnessing the launch of several premium projects.
- Major developers in the central suburbs include Runwal, Nirmal Lifestyle, Neptune and Damji Shamji, Neelkanth & Co.

### Growth Stimulators

- Good connectivity and well developed infrastructure in terms of highways, for eg. the Eastern Express highway, which connects Dadar to Thane and the Jogeshwari-Vikhroli Link Road.
- The proposed Versova -Andheri-Ghatkopar corridor of the Mumbai Metro, which intends to reduce the travel time from 90 minutes to 21 minutes.

### Price Trends in Central Suburbs\*



\*Assuming 100 as the base for March'05

Source: ICICI Mortgage Valuation Group

### Property rates of `ready-to-move-in' units in prime residential markets of Central Mumbai\*\*

Location	Average Capital Values (INR/sqft)	Rentals for 2BHK (INR/month)
GHATKOPAR	8000 - 14000	25000 - 35000
MULUND	7500 - 12000	22000 - 25000
BHANDUP	7500 - 9000	18000 - 22000
VIKHROLI	9000 - 11000	18000 - 25000
CHEMBUR	10000 - 15000	25000 - 35000

\*\* indicative mid market segment

Source: ICICI PSG

## BANDRA, ANDHERI, GOREGAON, KANDIVALI, BORIVALI, DAHISAR - VIRAR

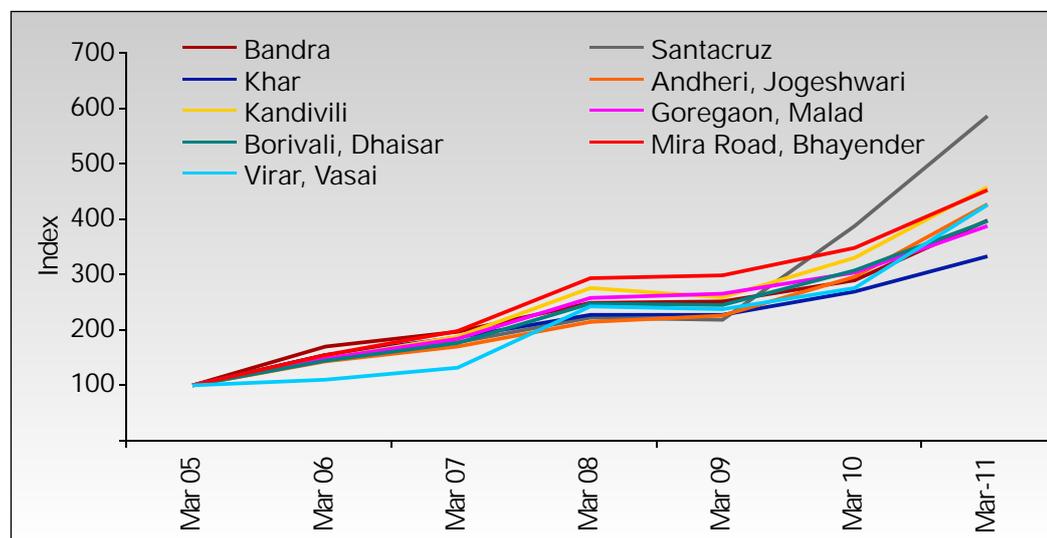
### Key Highlights

- The western suburbs have been the commercial hub of Mumbai.
- Bandra has one of the most popular high street shopping destinations, i.e. Linking Road.
- Major developers include Ackruti, K Raheja Group, Oberoi Constructions, Rustomjee, Kalpataru, Dynamix, Bhoomi, Ekta and Kanakia.

### Growth Stimulators

- Double income of families coupled with home loans, has made it possible for the end-user to afford this area.
- The Bandra - Worli sea link has added value to the Bandra realty market which is one of the most sought after CBDs of Mumbai.
- With the diamond market shifting to Bandra Kurla Complex (BKC), property rates have seen an upward movement.
- Andheri is well connected to the airport.
- The property market in Goregaon is witnessing an upward momentum tracking the easy accessibility to the Western Express highway and the link roads like Jogeshwari-Vikhroli Link Road (JVLR), the proposed Goregaon-Mulund Link Road and the Mumbai Urban Infrastructure Project (MUIP) plan to start a Metro link from Charkop to Colaba.
- Borivali, being the train terminal for most of the long distance trains, makes it one of the popular upcoming properties.
- Link Road is witnessing the convenience of retail shopping and office space.
- Virar is well connected by railway lines, hubs etc.

### Price Trends in Western Suburbs\*



\*Assuming 100 as the base for March'05

Source: ICICI Mortgage Valuation Group

### Property rates of 'ready-to-move-in' units in prime residential markets of Western Suburbs\*\*

Location	Average Capital Values (INR/sqft)	Rentals for 2BHK (INR/month)
BANDRA	18000-45000	80000-100000
ANDHERI	11000-16000	25000 - 35000
GOREGAON	9000 - 12000	20000 - 30000
KANDIVALI	9000 - 11000	15000 - 20000
BORIVALI	9000 - 12000	18000 - 25000

\*\* indicative mid market segment

Source: ICICI PSG

VASHI, PALM BEACH ROAD, SEA WOODS, NERUL, KHARGHAR, ULWE, PANVEL

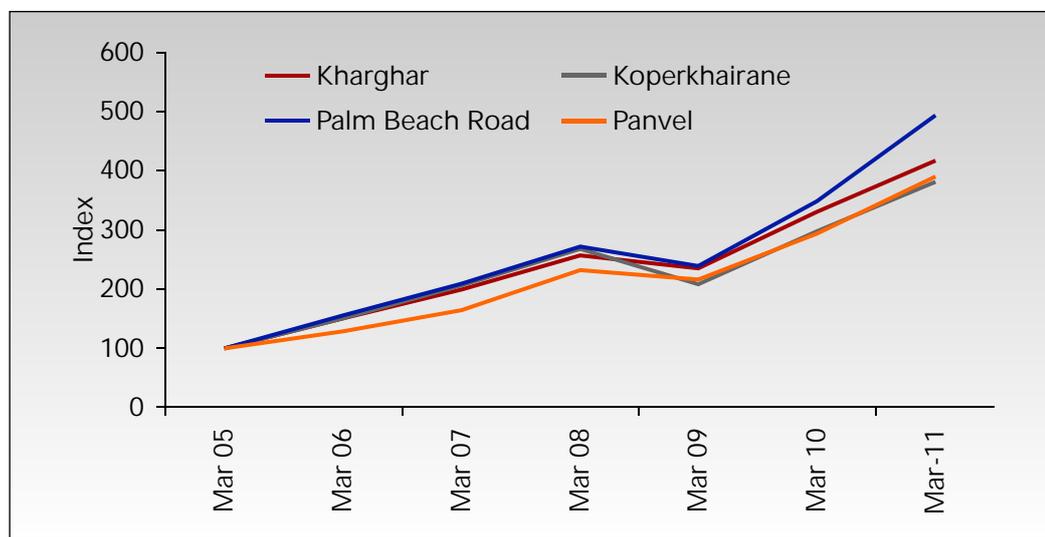
Key Highlights

- Navi Mumbai can be divided into two segments -
  - o The old and populated segments (Vashi, Nerul and Belapur)
  - o The new upcoming segment (Ulwe, Kharghar and Panvel)
- Navi Mumbai is being marketed as India's 'no slum city'.
- Major developers are Adhiraj Developers, Kesar Sons, Shah Group, Sai Developers and Arihant Developers.
- Panvel: Hiranandani, Kalpataru, India Bulls, Marathon etc.

Growth Stimulators

- Areas like Vashi, Kharghar are on a growth trajectory owing to the presence of IT parks, shopping malls, good educational institutions (NIFT, ITM, Yerala Medical College, DAV, Ryan International School) and good connectivity.
- A six-lane road cum rail bridge between Sewri - Nhava Sheva link of about 22 km will reduce the travel time between Navi Mumbai and Mumbai to about 30 minutes.
- Commuter railway systems at Navi Mumbai include Mankhurd-Belapur-Panvel, Thane-Vashi-Juinagar-Uran, Thane-Juinagar-Nerul and the proposed Seawood-Ulwe-Uran metro rail.
- Palm Beach Road, known as the Queen's necklace of Navi Mumbai, has contributed to the significant rise in the property price in this micro-market. Most of the buildings on this road are demanding high rates owing to the creek view.
- Excellent infrastructure, a central park (240 acres) and a proposed international airport in the vicinity has given Kharghar an edge over the other nodes of Navi Mumbai.

Price Trends in Navi Mumbai\*



\*Assuming 100 as the base for March'05

Source: ICICI Mortgage Valuation Group

Property rates of 'ready-to-move-in' units in prime residential markets of Navi Mumbai\*\*

Location	Average Capital Values (INR/sqft)	Rentals for 2BHK (INR/month)
PALM BEACH ROAD	9500-12000	18000-30000
NERUL	6500-7000	10000-15000
KHARGHAR	5500-6000	8000-18000
PANVEL	4100-5500	6000-12000

\*\* indicative mid market segment

Source: ICICI PSG

DADAR, PRABHADEVI, WORLI, LOWER PAREL, MAHALAXMI, MUMBAI CENTRAL, WADALA, SEWRI, SION

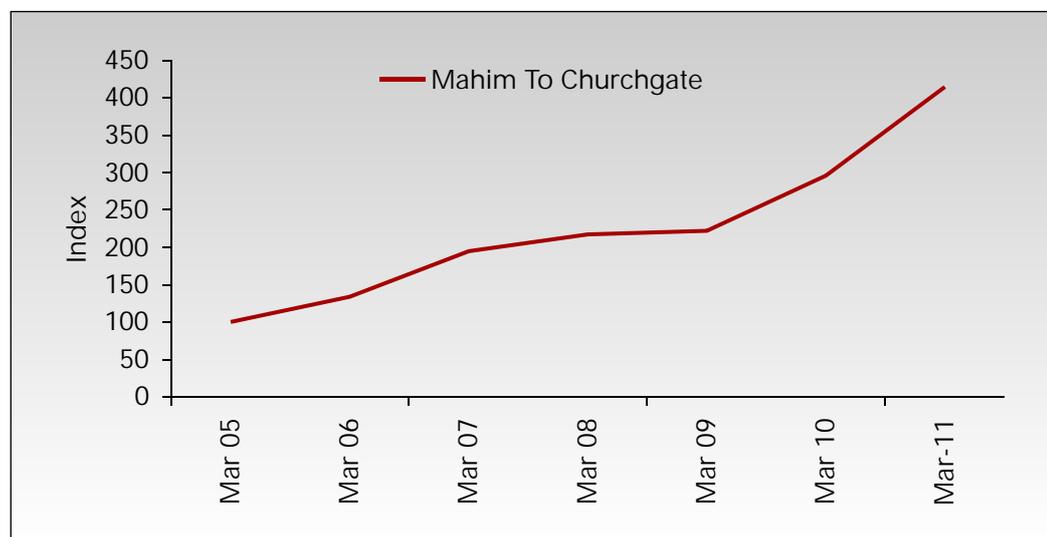
## Key Highlights

- South Mumbai is the premium residential market in the city.
- End-users are largely driving the South Mumbai realty market.
- Amphitheatre, 24-hour coffee shops, modular kitchen, jacuzzi are average facilities that are being provided in all the upcoming properties in this micro market.

## Growth Stimulators

- Bandra - Worli Sea link.
- Significant commercial presence in Lower Parel and Worli is fueling the residential property prices in South Mumbai.
- Presence of large mill land parcels that offer excellent open space with high end amenities.

## Price Trends in South Mumbai\*



\*Assuming 100 as the base for March'05

Source: ICICI Mortgage Valuation Group

## Property rates of 'ready-to-move-in' units in prime residential markets of South Mumbai\*\*

Location	Average Capital Values (INR/sqft)	Rentals for 2BHK (INR/month)
DADAR	15000 - 30000	45000 - 50000
WORLI	35000 - 80000	75000 - 120000
LOWER PAREL	20000 - 40000	60000 - 120000
MAHALAXMI	25000 - 40000	50000 - 130000
WADALA	15000 - 20000	30000 - 45000
SEWRI	20000 - 30000	65000 - 75000
SION	18000 - 30000	30000 - 50000

\*\* indicative mid market segment

Source: ICICI PSG

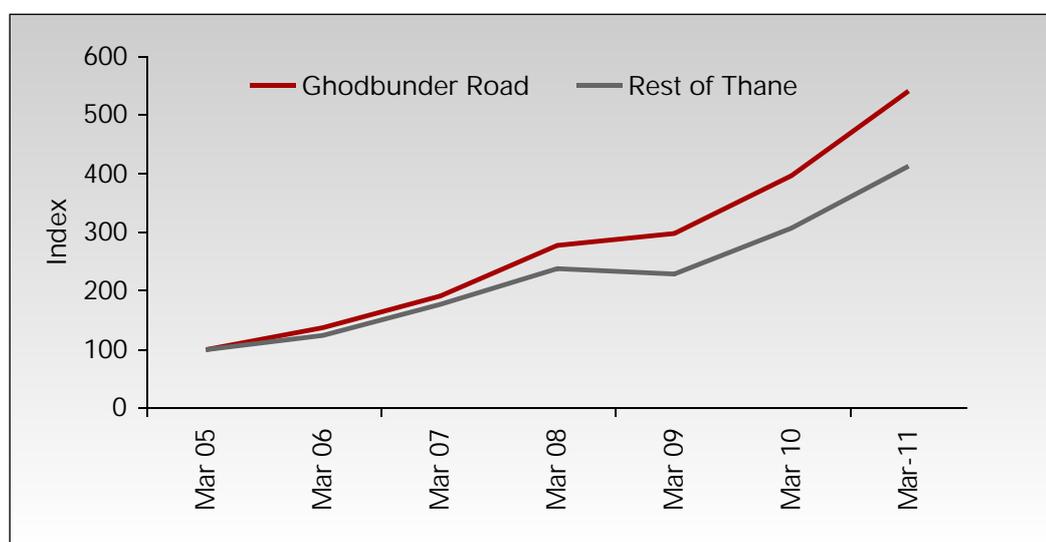
### Key Highlights

- Ghodbunder Road has a massive scope for residential development owing to the huge availability of land.
- Major builders include Hiranandani, Vijay Group, Soham Group, Dynamix, Kalpataru, Cosmos Group, Lodha Group and the Dosti Group.

### Growth Stimulators

- Ghodbunder road will provide easy accessibility to Thane railway station, Mira Road and the Western Express Highway after the influx of new flyovers.
- MMRDA has proposed the alignment of the metro rail corridor starting from Wadala-Ghatkopar-Mulund-Anand Nagar-Teen Hath Naka-Cadbury up to Kasarvavali.
- Significant educational institutes and commercial presence.

### Price Trends in Thane\*



\*Assuming 100 as the base for March'05

Source: ICICI Mortgage Valuation Group

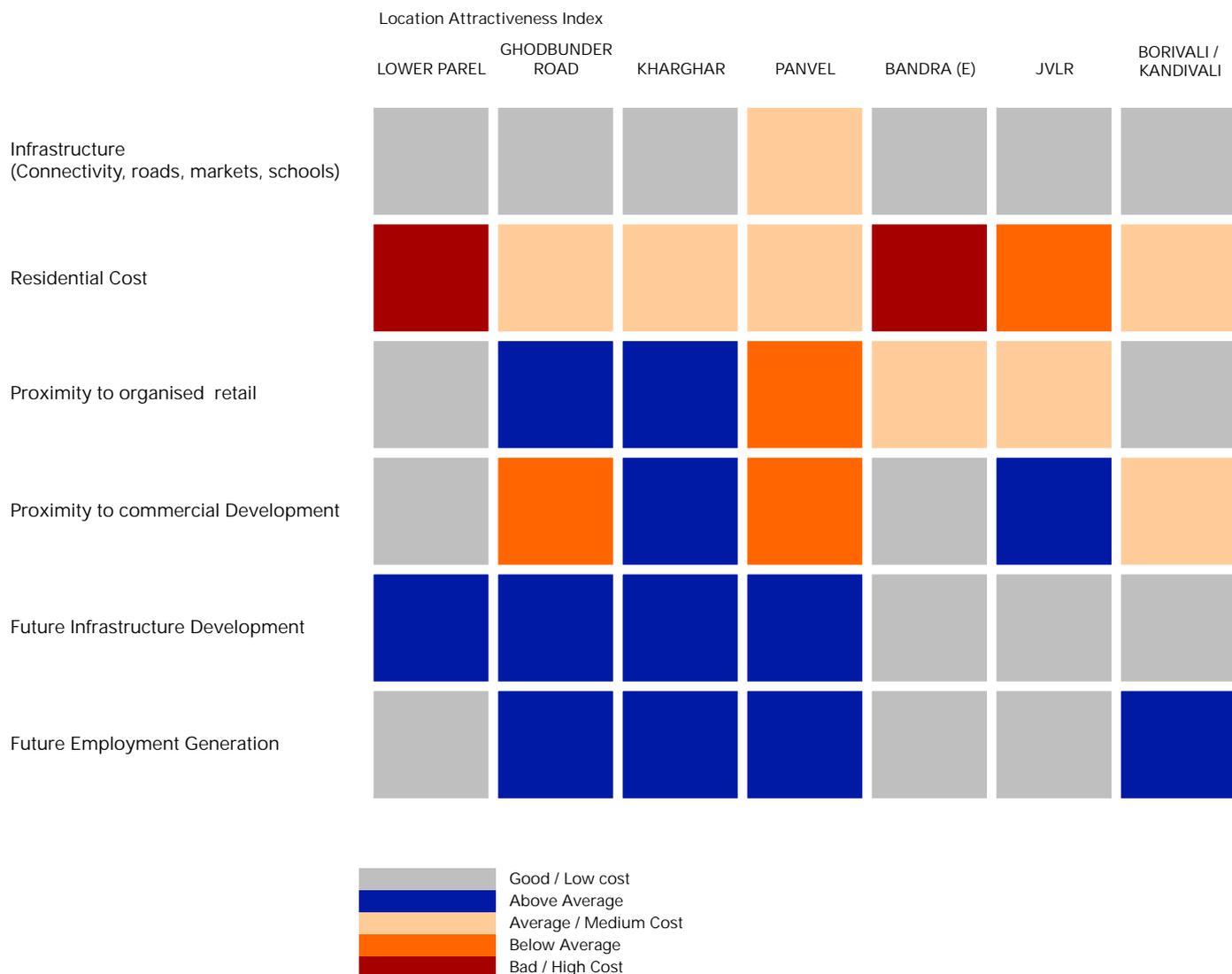
### Property rates of `ready-to-move-in' units in prime residential markets in Thane\*\*

Location	Average Capital Values (INR/sqft)	Rentals for 2BHK (INR/month)
GHODBUNDER RD	4500 - 6000	8000 - 15000
PANCHPAKHADI	6000 - 8500	12000 - 18000
TEEN HATH NAKA	5500 - 6100	15000 - 22000
VASANT VIHAR	6500 - 8000	12000 - 18000

\*\* indicative mid market segment

Source: ICICI PSG

We have short-listed seven prime locations within Mumbai and critically examined them on various parameters like infrastructure, residential costs in the region, future employment prospects, etc. as detailed in the matrix below.



Source: ICICI PSG

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