

The logo for 99 acres, featuring the text "99 acres" in a bold, blue, sans-serif font. The background of the entire page is a low-angle photograph of several modern skyscrapers with glass facades, reaching towards a bright, hazy sky. The buildings are arranged in a way that creates a sense of depth and height.

**99 acres**

India's No.1 Property Portal

# INSITE REPORT

## Delhi NCR

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October - December 2016

[www.99acres.com](http://www.99acres.com)



## Methodology

The Insite Report by 99acres.com captures the quarterly capital trends and the annual rental analysis of residential apartments in key real estate markets – Delhi NCR, Mumbai Metropolitan Region (MMR), Bangalore, Pune, Chennai, Hyderabad, Kolkata and Ahmedabad. In order to assess the prevailing sentiment, the report delves deep into demand and supply of properties across varied budget segments and occupancy stages. While demand is a function of queries received, supply is based on property listings posted on 99acres.com in Oct-Dec 2016.



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# FROM NARASIMHA'S DESK...

*Counter-inflation initiatives such as tax sops and reduced home loan interest rates would accentuate home ownership appetite*

The Indian real estate market has been struggling with snowballing inventory and demand-supply disequilibrium for 3-4 years now. Just when the industry was heading towards a revival around the festive season, demonetisation deferred growth prospects. Consequential impact in the form of market anxiety, liquidity deficit and pressure on property rates may prolong recovery.

The year 2017, however, is anticipated to be a landmark period for real estate due to the implementation of several reformatory announcements such as RERA, Benami Transactions Act and GST Bill. These radical steps clubbed with counter-inflation initiatives such as tax sops and reduced home loan interest rates would accentuate home ownership appetite and help the market recoup.

Southern metros such as Hyderabad, Chennai and Bangalore are projected to see brighter days due to their



end-user driven markets and massive budget allocations for infrastructure upgrades. Delhi NCR and Mumbai, however, could take longer owing to an inventory overhang and inflated property prices. Nevertheless, changing economic scenario and consumer-friendly policies would pave the way to a transparent and organised industry in the forthcoming quarters.

**Narasimha Jayakumar**  
Chief Business Officer  
99acres.com

## Pan India Trends



### HOME BUYING SENTIMENT

Apprehensions pertaining to several revolutionary policy reforms such as RERA, Land Acquisition Bill, GST Bill, *Benami* Transactions Act and demonetisation kept buyers in a state of dilemma. Fence-sitters continued to remain wary of investing and waited for price correction and market certainty.



### PROPERTY PRICES

Limited number of new launches due to an inventory overhang kept property prices under pressure. The cautious stance of homebuyers restrained capital appreciation across cities. The currency pullback move led the average 'ask' prices to either stagnate or dip in Oct-Dec 2016.



### RENTAL LANDSCAPE

The rental market across the top metros continued to remain buoyant as steady demand for properties kept vacancy levels in check. The prevailing market uncertainty due to multiple policy reforms compelled potential buyers to hold on to rented accommodations, augmenting demand and price points.



### SUPPLY

Piling unsold inventory led developers across the country to shift their focus towards offloading existing housing stock. Homebuyers, too, preferred ready homes over under-construction units. With the formalisation of RERA rules, new launches are expected to remain subdued in 2017.

## Market Indicators

|           | Capital Values | Rental Values | Supply |
|-----------|----------------|---------------|--------|
| BANGALORE | ↔              | ▲             | ▼      |
| DELHI NCR | ▼              | ▲             | ▼      |
| MUMBAI    | ↔              | ▲             | ▼      |
| CHENNAI   | ↔              | ▲             | ▼      |
| PUNE      | ▼              | ▲             | ▼      |
| HYDERABAD | ↔              | ▲             | ▼      |
| KOLKATA   | ↔              | ▲             | ▼      |
| AHMEDABAD | ▲              | ▲             | ▼      |

\* Capital values represent quarterly change \* Rental values represent yearly change \* Supply is basis properties listed on 99acres.com



## Market Movers

### **Higher FAR for residential plots in Haryana**

Revision of FAR will address the relentless rise in housing demand and ensure efficient utilisation of urban land, while tackling concerns of housing paucity in a metropolis such as Gurgaon.

### **Finalisation of Real Estate Act rules**

With Delhi and UP finalising RERA regulations, and Haryana set to follow suit, a revival in home buying sentiment, premised on greater transparency and adequate consumer protection, is on the cards.

### **Budget allocation for civic infrastructure in Ghaziabad**

Bagging Rs 100 crore for the development of civic projects, Ghaziabad aims to focus on construction of drains and tiling of roads in Vasundhara, Kavi Nagar and Mohan Nagar.

### **New exit policy for Noida, Greater Noida and Yamuna Expressway**

Once approved by the UP government, the Project Settlement Policy is anticipated to ease the process of obtaining NOCs for property registrations and bring relief to over 40,000 homebuyers.

### **Fast-tracking of ambitious road infra projects**

Fast-tracking of the Eastern Peripheral Expressway and Faridabad-Greater Noida road will take the connectivity quotient in NCR a notch higher, thereby, giving a fillip to the key micro-markets.

## Demonetisation Strikes Delhi NCR



### **READY TO MOVE**

Although sales and enquiries in the new project market have declined in the short term, the ready-to-move segment will remain relatively unruffled due to limited dependence on cash component. Buyers, however, may park purchase decisions till anxiety and distractions rising from currency ban recede.



### **UNDER CONSTRUCTION**

It is unlikely that developers would offer discounts to revive demand for properties under construction. Some of them, however, may offer incentives and freebies to tackle excess inventory exacerbated by demonetisation. Attractive property bargains may, thus, allay the negative sentiment associated with construction delays.



### **LAND**

Demand for residential plots is expected to fall as sales involving cash transactions received a backlash with the currency ban move. This might result in some price correction in the quarters to come. Maximum repercussion might be witnessed in exorbitant residential pockets of South Delhi such as Chattarpur, Ghitorni, Anand Niketan and Chirag Delhi.



### **RESALE**

The secondary or resale market bore the maximum brunt of the demonetisation move because of the large cash component involved, witnessing a substantial decline in transactions. Ambitious buyers, thus, might be able to grab noteworthy price bargains in incidences of distress sale. Average 'ask' prices in inventory-heavy regions of Noida and Gurgaon are also expected to see a correction of around 10 percent.



### **RENTAL**

The radical move is anticipated to catalyse the residential rental segment in the short term, more so for the cost-effective markets of Noida and Greater Noida. However, the transitory spurt in values will normalise as stability returns to the buying market. Inventory pile-up in the city will clip the wings of growth prospect, thereby, ensuring a stable rental market.

# Delhi NCR at a Glance

## Price movement in key micro-markets

| Locality              | Average 'Ask' Rate (Per sq ft) | QoQ Change | YoY Change |
|-----------------------|--------------------------------|------------|------------|
| Golf Course Ext. Road | 6,970 - 7,900                  | -3%        | -4%        |
| Golf Course Road      | 11,000 - 12,700                | -1%        | 0%         |
| NH-8 Highway          | 4,420 - 5,100                  | 0%         | 9%         |
| Noida Extension       | 3,000 - 3,500                  | 0%         | 4%         |
| Sector-74, Noida      | 4,400 - 4,800                  | -3%        | 3%         |
| Sector-78, Noida      | 4,700 - 5,500                  | 1%         | 2%         |
| Sohna Road            | 6,400 - 7,900                  | 0%         | -2%        |
| Uttam Nagar           | 3,150 - 3,800                  | -2%        | -6%        |
| Vaishali              | 5,250 - 6,000                  | 1%         | -2%        |
| Vasundhara            | 4,050 - 4,900                  | -1%        | -5%        |

\* Average 'ask' rates have been calculated as per listings posted on 99acres.com in the current quarter

## 99ACRES OUTLOOK

The last quarter of 2016 was marked by a slowdown in the number of new launches due to festive fervor followed by the Centre's demonetisation move. This led to snail-paced construction activities and a sudden dip in realty transactions across major micro-markets of Delhi NCR.

While the city was already struggling with several push-pull factors including bulky inventory and unremitting construction delays, the radical currency ban initiative further placed the real estate market on the back foot.

The downturn is, however, transitory in nature. Fewer new launches and improved focus on project completion would take the housing market closer to a demand-supply equilibrium.

The first half of 2017 would also witness benefits accruing from lending rate cuts, completion of ambitious infrastructure projects, and the implementation of RERA, Benami Transactions Act and GST Bill. To this end, a revival in housing sentiment and demand is on the cards.

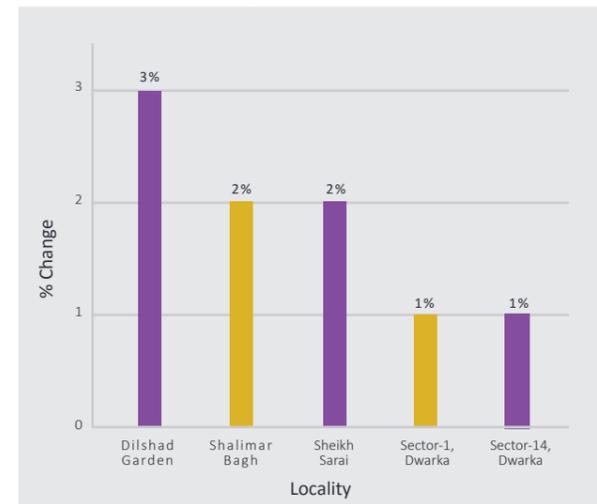
## DELHI

While Delhi's residential landscape showed some signs of demand revival in the festive month of October, Centre's demonetisation move marred the growth prospects with an immediate hit at enquiries, site visits and transactions. The average weighted property prices have not seen any alterations so far, but demand is anticipated to remain subdued in the forthcoming quarter. The infrastructure enhancements and policy reforms introduced in the preceding quarters and the currency ban move would, however, pave way to a cleaner and brighter realty landscape in 2017.

## Key Highlights

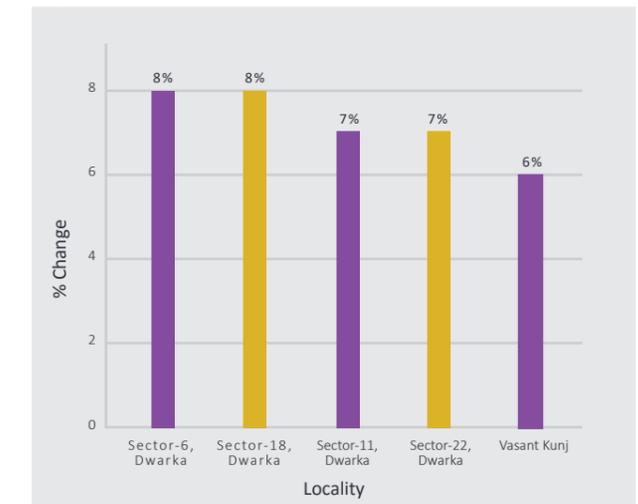
- Over-ambitious pricing led Dilshad Garden to top the capital growth charts in Delhi, clocking a quarterly growth of three percent. A part of this spike may be attributed to DDA's announcement of a prospective housing scheme in the housing pocket.
- Nesting in North-West Delhi, Shalimar Bagh scored two percent capital appreciation, QoQ. Upgraded power infrastructure improved the liveability index of the resale-heavy locale.
- Redevelopment of existing builder floor units pushed capital rates up in Hauz Khas Enclave by five percent, defying the prevailing lethargy in the realty market.
- Insufficient civic amenities continued to keep Dwarka's capital growth under pressure. Soothsayers, however, predict a revival in demand and property rates in the forthcoming quarters on the back of Dwarka development as a smart sub-city.
- The lacklustre capital market induced potential buyers to adopt a wait-and-watch approach, thereby, increasing the preference for rental accommodations. The leasing market outperformed the capital, benefitting rental 'asks' YoY.
- West, North and South Delhi saw greater traction from the tenant community for builder floor units. Pockets such as Rajouri Garden, Model Town and Greater Kailash II recorded healthy hikes of 7-11 percent each, in average rentals, YoY.
- East Delhi and Dwarka recorded stagnant markets over the last one year. Although certain pockets of Dwarka – sectors 6, 7, 10, 11, 18 and 22 – witnessed an increase of 4-8 percent, the plateauing of median rental rates proved residents' disillusionment with snail-paced infrastructure growth.

## Top Performers - Capital Market



\* %change represents quarterly capital movement

## Top Performers - Rental Market



\* %change represents yearly rental movement

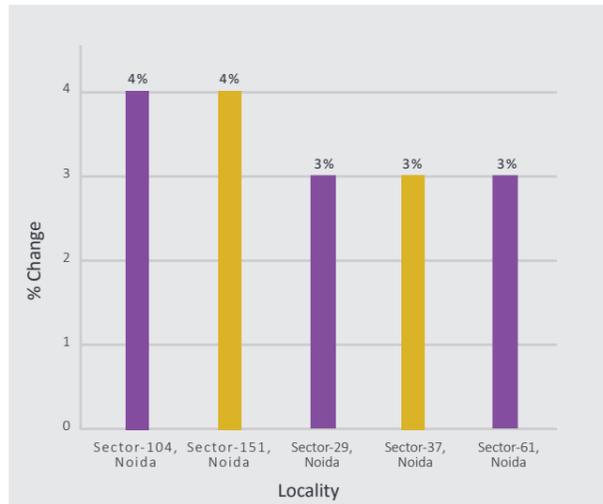
## NOIDA AND GREATER NOIDA

The twin cities of Noida and Greater Noida, which were already burdened with a staggering pile of over 1,00,000 housing units and incessant project delays, witnessed demand nosediving even further after the government's decision to ban higher currency denominations. While investors continued to stay at a bay, end-users withdrew from the market in anticipation of a price correction. The developer fraternity, however, held on to values obstinately.

### Key Highlights

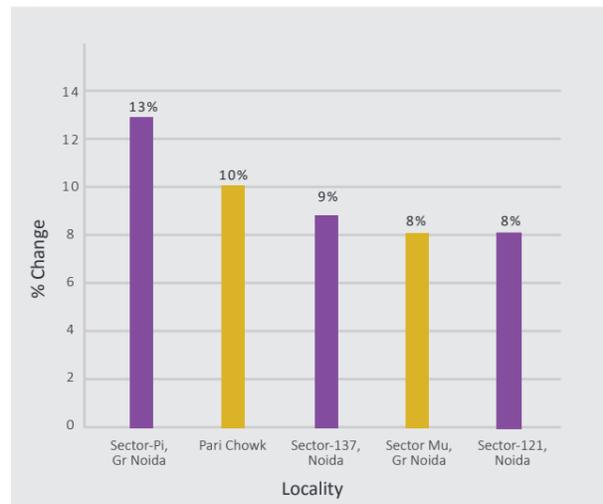
- The capital markets of Noida and Greater Noida gave in to the pressure of mounting inventory and reluctant buyers, reporting a downtrend in average property prices in Oct-Dec 2016, as compared to Jul-Sep 2016.
- The only micro-market to have witnessed a semblance of demand is Greater Noida West, courtesy the locales' relative affordability and robust connectivity.
- Sector 151 in Noida emerged as the frontrunner, registering a growth of four percent, QoQ, in anticipation of sturdier road infrastructure in the form of an elevated rotary interchange and a direct route to Faridabad.
- Sectors 104 and 150 secured a place on the list of top performers due to their proximity to the Noida-Greater Noida Expressway and office complexes, clocking a quarterly rise of four percent and two percent, respectively.
- Sector Chi 5 topped the Greater Noida capital charts with three percent capital appreciation, QoQ.
- Property prices were bolstered by new launches and the upcoming bridges which held the promise of decongesting the busy routes of Noida-Greater Noida Expressway, Dadri-Surajpur-Chhalera Road and Vikas Marg.
- The glaring disparity between the rental landscapes of the twin cities became evident in Oct-Dec 2016. While Greater Noida continued its growth trajectory by a sharp jump of six percent, YoY, Noida's median rental rates dipped by two percent.
- Over 65 percent of the tracked residential pockets in Greater Noida reported rise in rental values, as opposed to Noida, where only 12 percent of the locales posted growth.
- Pari Chowk, the top rental grosser of Jul-Sep 2016, surrendered its position to Sector Pi in Oct-Dec 2016, registering an annual growth of 13 percent on account of increased 'asks'.

Top Performers - Capital Market



\* %change represents quarterly capital movement

Top Performers - Rental Market



\* %change represents yearly rental movement

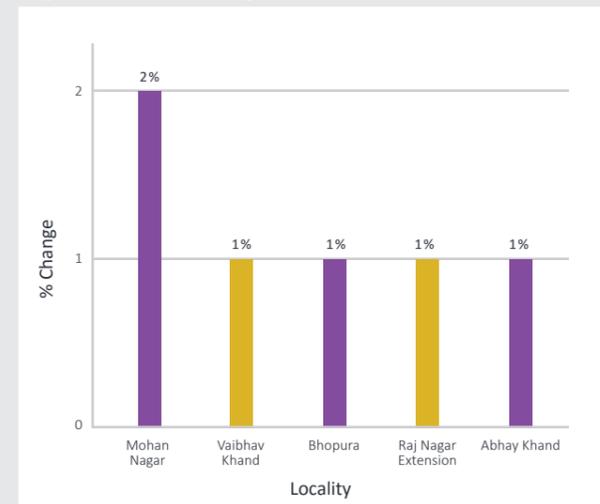
## GHAZIABAD

Although the recently planned civic infrastructure projects, worth Rs 100 crore, grabbed the limelight, Ghaziabad continued to face the brunt of reduced transactions for the third consecutive quarter. However, the quasi-industrial city has plans of beating the grim realty scenario with a slew of projects aimed at enhancing the connectivity quotient. The expansion of the metro network and the upcoming Faridabad-Noida-Ghaziabad (FNG) corridor are anticipated to buoy sentiment in the forthcoming quarters.

### Key Highlights

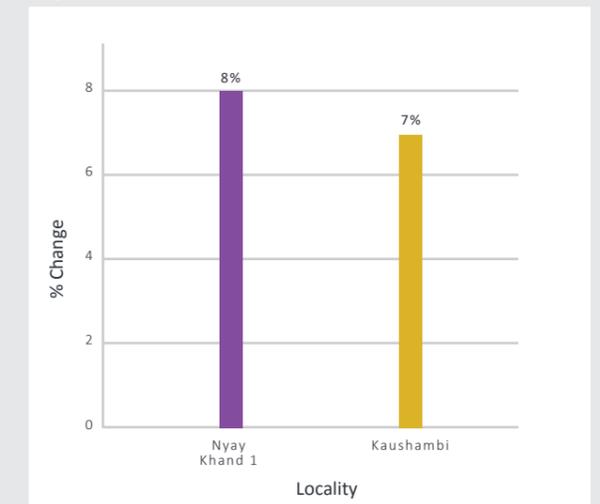
- Mohan Nagar and Bhopura reprised their positions on the capital charts in Oct-Dec 2016, vis-à-vis the September ending quarter of 2016. While Mohan Nagar benefitted from the expanding metro project, Bhopura had the advantage of being one of the most affordable locations in Ghaziabad.
- Vaibhav Khand and Abhay Khand in Indirapuram continued attracting end-users owing to their proximity to the commercial hub of Sector 63, Noida, and a robust transport infrastructure.
- Emulating the residential pockets of Indirapuram, capital values in Raj Nagar Extension, too, climbed up in Oct-Dec 2016. Factors such as comparative affordability and over-ambitious 'ask' rates by sellers pushed property rates up.
- The immediate impact of the 2-5 percent circle rate hike in Ghaziabad was evident in the builder floor segment of Ramprastha, Pratap Vihar, Ankur Vihar and Vaishali. Capital values in these localities increased to the tune of 1-3 percent, QoQ.
- The rental landscape of Ghaziabad mirrored the capital market, reporting a slump, albeit insignificant. Civic woes, in the form of garbage mismanagement and frequent power outages, nullified the impact of high-end apartments, malls and cinemas, translating into an overall dip in rental rates, YoY.
- Ghaziabad and Noida were the only micro-markets in NCR to have witnessed a declining rental graph. Merely 15 percent of the tracked localities in Ghaziabad posted 7-8 percent annual growth.
- Nyay Khand 1 and Kaushambi scored over other localities with respect to rental demand and 'asks' due to improvement in civic facilities and relatively high liveability index.

Top Performers - Capital Market



\* %change represents quarterly capital movement

Top Performers - Rental Market



\* %change represents yearly rental movement

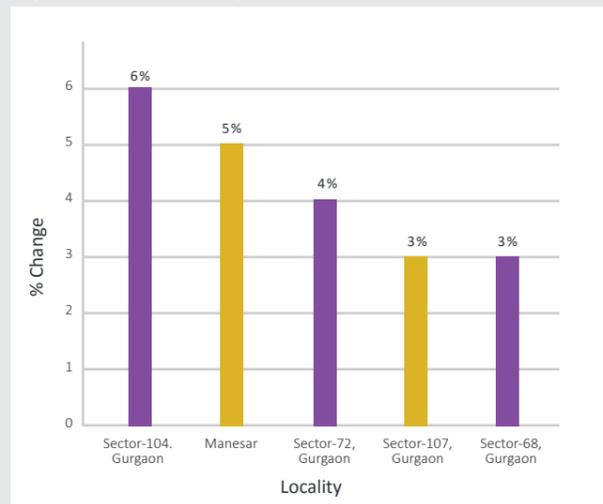
### GURGAON, FARIDABAD, BHIWADI & DHARUHERA

Gurgaon boasted of a relatively stable market, despite sputtering residential sales activities. With a number of projects nearing completion, the Centre's demonetisation move could not deter the housing sentiment to an extent they disrupted other micro-markets in Delhi NCR. Faridabad's realty, on the other hand, reflected the overall slowdown, notwithstanding the upcoming FNG Expressway, which is anticipated to boost liveability and scale up property prices in the long run.

#### Key Highlights

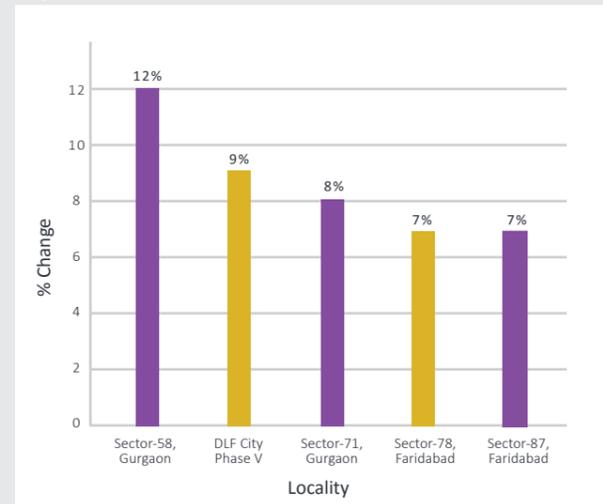
- Sector-104 in Gurgaon held the baton of progressive capital charts with a massive jump of six percent, QoQ. Growth in property values in the sector can be attributed to the improvement in road infrastructure, thereby, connectivity to the neighbouring localities.
- The inauguration of the Manesar-Palwal stretch of the Kundli-Manesar-Palwal (KMP) Expressway paved way for the emergence of new residential pockets. Hinging on this infrastructure boost, property rates in Manesar shot up by five percent in Oct-Dec 2016.
- Average weighted prices in Faridabad declined unabated for the third successive quarter, falling by a margin of two percent in Oct-Dec 2016, as opposed to Jul-Sep 2016. Only 10 percent of the tracked localities posted meek hikes in capital values. Sector 77 and Charmwood Village emerged as the most popular housing pockets, witnessing growth in overall property 'asks'.
- Despite the dismal real estate ambience, industry stalwarts anticipate transformation of Faridabad's realty fortunes in the times to come. The plans to retrofit certain residential belts and expand infrastructure as a part of the Smart City initiative are expected to improve market sentiment.
- As buyers receded from the market, Bhiwadi maintained a status quo wrt property prices and Dharuhera witnessed a downfall of five percent, QoQ.
- Contrary to the capital landscape, the rental segment of Gurgaon and Faridabad offered the much-needed silver lining to the zones' realty, recording a median upswing of three percent and five percent, respectively, YoY.
- The vibrancy in Gurgaon's rental market was evident with almost 90 percent of the tracked localities delineating either growth or stability in market rates. Rental values in Sector 58 witnessed an annual uptrend of 12 percent, while those in DLF Phase V appreciated by nine percent, YoY.

#### Top Performers - Capital Market



\* %change represents quarterly capital movement

#### Top Performers - Rental Market



\* %change represents yearly rental movement

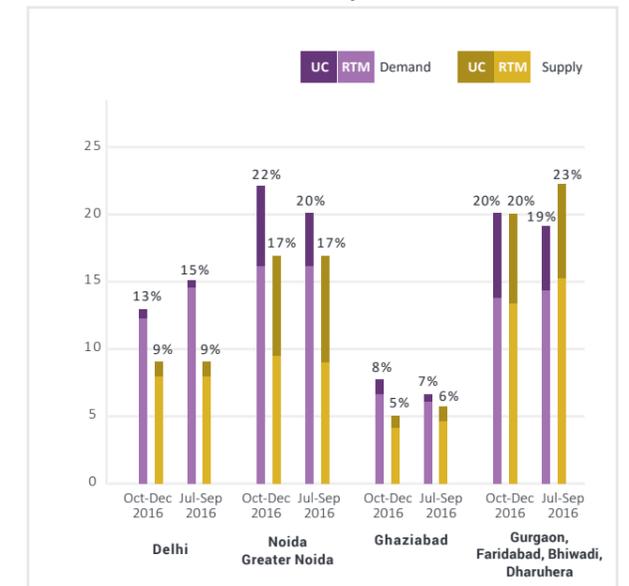
### DEMAND-SUPPLY ANALYSIS

Delhi NCR's real estate continued to remain fraught with an estimated stockpile of over 2,00,000 housing units. The demonetisation move further oppressed sentiment, leading buyers to withhold purchase decision in anticipation of a price correction. However, hopes of RERA implementation afforded a silver lining.

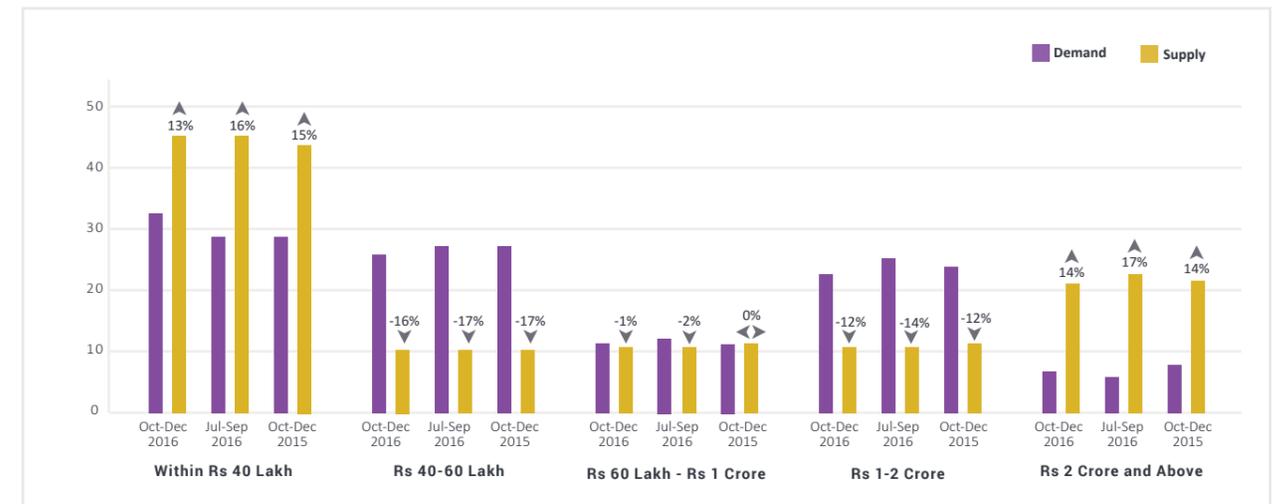
#### Key Trends

- Demand for affordable properties, within Rs 40 lakh, saw a three percent increment in Oct-Dec 2016, vis-à-vis the previous quarter. Despite this, availability of homes in this price bracket superseded demand by a huge margin.
- All budget segments, barring the high-income housing segment with properties priced between Rs 60 lakh and Rs 1 crore, reported a massive demand-supply disequilibrium. The gap between the two quadrants was highest in the mid-budget category, i.e. properties priced within Rs 40-60 lakh.
- Although ultra-luxury properties, starting from Rs 2 crore, captured almost a quarter of the market, the city recorded higher popularity for homes in the luxury bracket of Rs 1-2 crore.
- While preference for ready apartments was evident in Delhi NCR's realty landscape, a significant demand was also observed for under-construction homes in micro-markets of Noida, Greater Noida and Gurgaon.
- Across NCR, availability of residential apartments was at par with demand only in Gurgaon and Faridabad, while the twin cities of Noida and Greater Noida witnessed maximum incongruity.

#### Distribution of Residential Apartments



Graph depicts the availability of residential apartments wrt other property types, QoQ, along with the distribution of under-construction and ready stock



Graph depicts the fluctuation in supply wrt demand for residential apartments in various budget categories

## Annexure

## CAPITAL VALUES

DELHI - APARTMENTS

| Locality          | Oct-Dec 2016 | % Change |
|-------------------|--------------|----------|
| Alaknanda         | 13725        | 1        |
| Dilshad Garden    | 9050         | 3        |
| IP Extension      | 11150        | 0        |
| Jasola            | 9350         | 0        |
| Kundli            | 2875         | 1        |
| Mayur Vihar- I    | 12450        | -1       |
| Mayur Vihar- II   | 10900        | 0        |
| Mayur Vihar- III  | 9000         | -2       |
| Moti Nagar        | 12600        | 0        |
| Munirka           | 12800        | 0        |
| Narela            | 4070         | -5       |
| Patparganj        | 11450        | 0        |
| Sarita Vihar      | 10200        | -2       |
| Sector-1, Dwarka  | 8100         | 1        |
| Sector-10, Dwarka | 8300         | -3       |
| Sector-11, Dwarka | 8670         | -2       |
| Sector-12, Dwarka | 8800         | 0        |
| Sector-13, Rohini | 12575        | 0        |
| Sector-14, Dwarka | 8755         | 1        |
| Sector-17, Dwarka | 7130         | -1       |
| Sector-18, Dwarka | 8500         | -        |
| Sector-19, Dwarka | 8250         | -2       |
| Sector-22, Dwarka | 8850         | -1       |
| Sector-26, Dwarka | 6967         | 0        |
| Sector-4, Dwarka  | 8250         | -4       |
| Sector-5, Dwarka  | 8325         | -1       |
| Sector-6, Dwarka  | 8525         | -2       |
| Sector-7, Dwarka  | 8475         | -1       |
| Sector-9, Dwarka  | 8450         | -2       |
| Sector-9, Rohini  | 12800        | -1       |
| Shalimar Bagh     | 9150         | 2        |
| Sheikh Sarai      | 13250        | 2        |
| Vasant Kunj       | 13725        | -1       |
| Vasundhra Enclave | 9600         | -2       |
| Vikas Puri        | 9200         | -1       |

## RENTAL VALUES

DELHI - APARTMENTS

| Locality             | Oct-Dec 2016 | % Change |
|----------------------|--------------|----------|
| Alaknanda            | 25           | -2       |
| Chattarpur           | 16           | -3       |
| Dilshad Garden       | 18           | -8       |
| East of Kailash      | 28           | 4        |
| Greater Kailash I    | 32           | 0        |
| Greater Kailash II   | 32           | 7        |
| Green Park Extension | 31           | 3        |
| Gulmohar Park        | 36           | 0        |
| Hauz Khas            | 33           | 3        |
| IP Extension         | 19           | 0        |
| Janakpuri            | 18           | -3       |
| Kalkaji Extension    | 22           | -4       |
| Lajpat Nagar I       | 29           | 4        |
| Lajpat Nagar II      | 30           | 2        |
| Mayur Vihar I        | 24           | 4        |
| Mayur Vihar II       | 20           | -5       |
| Panchsheel Park      | 38           | 3        |
| Paschim Vihar        | 18           | 3        |
| Patparganj           | 20           | -3       |
| Pitampura            | 20           | 3        |
| Rajouri Garden       | 20           | 11       |
| Rohini               | 19           | -8       |
| Sarita Vihar         | 19           | 6        |
| Sector-11, Dwarka    | 15           | 7        |
| Sector-18, Dwarka    | 14           | 8        |
| Sector-19, Dwarka    | 13           | 0        |
| Sector-22, Dwarka    | 15           | 7        |
| Sector-6, Dwarka     | 14           | 8        |
| Sector-7, Dwarka     | 15           | 4        |
| Shahadra             | 15           | 7        |
| Uttam Nagar          | 13           | 0        |
| Vasant Kunj          | 27           | 6        |
| Vasant Vihar         | 45           | -10      |
| Vasundhra Enclave    | 20           | 3        |
| Vikas Puri           | 16           | 0        |

## Annexure

## CAPITAL VALUES

NOIDA &amp; GR NOIDA - APARTMENTS

| Locality               | Oct-Dec 2016 | % Change |
|------------------------|--------------|----------|
| Alpha-I, Gr Noida      | 4150         | 1        |
| Sector Chi 5, Gr Noida | 3700         | 3        |
| Sector Mu, Gr Noida    | 4025         | 1        |
| Sector ZETA, Gr Noida  | 3575         | 0        |
| Sector-100, Noida      | 5933         | 0        |
| Sector-104, Noida      | 8300         | 4        |
| Sector-107, Noida      | 5850         | -3       |
| Sector-110, Noida      | 5367         | -2       |
| Sector-113, Noida      | 4300         | 0        |
| Sector-117, Noida      | 4700         | 0        |
| Sector-118, Noida      | 4200         | 2        |
| Sector-119, Noida      | 4950         | -1       |
| Sector-120, Noida      | 5400         | 0        |
| Sector-137, Noida      | 5183         | -1       |
| Sector-150, Noida      | 4800         | 2        |
| Sector-151, Noida      | 3500         | 4        |
| Sector-28, Noida       | 8250         | -3       |
| Sector-29, Noida       | 7550         | 3        |
| Sector-32, Noida       | 8100         | 0        |
| Sector-34, Noida       | 7580         | 1        |
| Sector-37, Noida       | 7525         | 3        |
| Sector-50, Noida       | 7350         | -2       |
| Sector-61, Noida       | 7500         | 3        |
| Sector-70, Noida       | 5150         | -1       |
| Sector-72, Noida       | 2930         | -2       |
| Sector-73, Noida       | 3300         | 2        |
| Sector-75, Noida       | 4900         | 1        |
| Sector-76, Noida       | 5100         | 0        |
| Sector-77, Noida       | 5800         | -3       |
| Sector-82, Noida       | 5400         | -1       |
| Sector-93 A, Noida     | 7000         | 0        |
| Sector-93 B, Noida     | 7700         | 0        |
| Sector-Pi, Gr Noida    | 3800         | 0        |
| Surajpur               | 3550         | 2        |
| Yamuna Expressway      | 3450         | -1       |

## RENTAL VALUES

NOIDA &amp; GR NOIDA - APARTMENTS

| Locality                 | Oct-Dec 2016 | % Change |
|--------------------------|--------------|----------|
| Noida Extension          | 9            | -6       |
| Pari Chowk               | 11           | 10       |
| Sector Mu, Gr Noida      | 7            | 8        |
| Sector Omega-1, Gr Noida | 8            | 0        |
| Sector ZETA, Gr Noida    | 9            | 6        |
| Sector-100, Noida        | 15           | -3       |
| Sector-110, Noida        | 13           | 0        |
| Sector-119, Noida        | 11           | -5       |
| Sector-120, Noida        | 11           | -8       |
| Sector-121, Noida        | 13           | 8        |
| Sector-128, Noida        | 14           | 0        |
| Sector-137, Noida        | 12           | 9        |
| Sector-21, Noida         | 17           | 0        |
| Sector-26, Noida         | 15           | 0        |
| Sector-27, Noida         | 14           | -30      |
| Sector-29, Noida         | 17           | 0        |
| Sector-31, Noida         | 15           | -6       |
| Sector-34, Noida         | 17           | 0        |
| Sector-37, Noida         | 19           | 3        |
| Sector-41, Noida         | 13           | 0        |
| Sector-44, Noida         | 18           | -5       |
| Sector-45, Noida         | 15           | 0        |
| Sector-47, Noida         | 14           | -7       |
| Sector-50, Noida         | 15           | 0        |
| Sector-51, Noida         | 16           | -3       |
| Sector-52, Noida         | 16           | -6       |
| Sector-53, Noida         | 13           | 0        |
| Sector-61, Noida         | 16           | -3       |
| Sector-76, Noida         | 12           | 0        |
| Sector-77, Noida         | 16           | 0        |
| Sector-78, Noida         | 12           | 0        |
| Sector-82, Noida         | 12           | -8       |
| Sector-93 A, Noida       | 15           | -6       |
| Sector-93 B, Noida       | 17           | -8       |
| Sector-Pi, Gr Noida      | 9            | 13       |

## Annexure

## CAPITAL VALUES

GHAZIABAD - APARTMENTS

| Locality            | Oct-Dec 2016 | % Change |
|---------------------|--------------|----------|
| Abhay Khand         | 5580         | 1        |
| Ahinsa Khand 1      | 6300         | 0        |
| Ahinsa Khand 2      | 4850         | -4       |
| Ankur Vihar         | 2850         | 2        |
| Bhopura             | 3100         | 1        |
| Crossing Republik   | 3533         | -1       |
| Kaushambi           | 5900         | 0        |
| Mohan Nagar         | 5100         | 2        |
| NH-24 Highway       | 2950         | -2       |
| Raj Nagar Extension | 3325         | 1        |
| Rajendar Nagar      | 5380         | -5       |
| Ramprastha          | 6500         | 3        |
| Sahibabad           | 4300         | -4       |
| Shalimar Garden     | 3925         | -2       |
| Shastri Nagar       | 3050         | -5       |
| Siddhartha Vihar    | 4000         | -4       |
| Vaibhav Khand       | 5330         | 1        |

## RENTAL VALUES

GHAZIABAD - APARTMENTS

| Locality            | Oct-Dec 2016 | % Change |
|---------------------|--------------|----------|
| Abhay Khand         | 12           | -8       |
| Ahinsa Khand 1      | 13           | 0        |
| Ahinsa Khand 2      | 12           | -4       |
| Crossing Republik   | 8            | -6       |
| Gyan Khand          | 13           | -7       |
| Kaushambi           | 15           | 7        |
| NH-24 Highway       | 8            | 0        |
| Nyay Khand 1        | 14           | 8        |
| Raj Nagar Extension | 7            | 0        |
| Shakti Khand        | 13           | 0        |
| Vaibhav Khand       | 13           | -4       |
| Vaishali            | 14           | 0        |
| Vasundhara          | 11           | 0        |

## CAPITAL VALUES

GURGAON, FARIDABAD, BHIWADI,  
DHARUHERA - APARTMENTS

| Locality               | Oct-Dec 2016 | % Change |
|------------------------|--------------|----------|
| Alwar Bhiwadi Road     | 2725         | 0        |
| Alwar Bypass Road      | 2750         | -2       |
| Charmwood Village      | 8575         | 1        |
| DLF City Phase IV      | 11567        | -1       |
| DLF City Phase V       | 12400        | -1       |
| Gurgaon-Faridabad Road | 7200         | -4       |
| Manesar                | 4400         | 5        |
| MG Road                | 11950        | -2       |
| Nehar Par              | 3575         | -1       |
| NH-8 Highway           | 5450         | 0        |
| Nirvana Country        | 7950         | -2       |
| Sector-1, Dharuhera    | 2800         | -3       |
| Sector-102, Gurgaon    | 5600         | 0        |
| Sector-103, Gurgaon    | 4400         | 2        |
| Sector-104, Gurgaon    | 6025         | 6        |
| Sector-106, Gurgaon    | 5350         | 2        |
| Sector-107, Gurgaon    | 4750         | 3        |
| Sector-108, Gurgaon    | 6050         | 2        |
| Sector-109, Gurgaon    | 5380         | -3       |
| Sector-110, Gurgaon    | 6125         | 0        |
| Sector-111, Gurgaon    | 7670         | 2        |
| Sector-112, Gurgaon    | 5950         | 3        |
| Sector-21C, Faridabad  | 5200         | -1       |
| Sector-22, Dharuhera   | 3175         | -5       |
| Sector-22, Gurgaon     | 9950         | -3       |
| Sector-24, Gurgaon     | 12625        | 3        |
| Sector-27, Gurgaon     | 12000        | -2       |
| Sector-28, Gurgaon     | 11000        | -4       |
| Sector-30, Gurgaon     | 11600        | -1       |
| Sector-31, Gurgaon     | 10100        | -1       |
| Sector-33, Gurgaon     | 7875         | 1        |
| Sector-37C, Gurgaon    | 4600         | 1        |
| Sector-37D, Gurgaon    | 4730         | 3        |
| Sector-39, Faridabad   | 8050         | -2       |
| Sector-39, Gurgaon     | 6300         | 0        |

## Annexure

## CAPITAL VALUES

GURGAON, FARIDABAD, BHIWADI,  
DHARUHERA - APARTMENTS

| Locality             | Oct-Dec 2016 | % Change |
|----------------------|--------------|----------|
| Sector-43, Faridabad | 6025         | -1       |
| Sector-46, Faridabad | 5275         | -4       |
| Sector-47, Gurgaon   | 8300         | -6       |
| Sector-48, Gurgaon   | 9350         | -2       |
| Sector-49, Gurgaon   | 8850         | -2       |
| Sector-50, Gurgaon   | 8125         | -2       |
| Sector-53, Gurgaon   | 12120        | -2       |
| Sector-54, Gurgaon   | 13500        | 2        |
| Sector-56, Gurgaon   | 7350         | 0        |
| Sector-58, Gurgaon   | 10825        | -1       |
| Sector-59, Gurgaon   | 9650         | -5       |
| Sector-60, Gurgaon   | 8650         | 0        |
| Sector-61, Gurgaon   | 8633         | -1       |
| Sector-62, Gurgaon   | 7975         | 2        |
| Sector-65, Gurgaon   | 7350         | 1        |
| Sector-66, Gurgaon   | 8625         | 1        |
| Sector-67, Gurgaon   | 7700         | 2        |
| Sector-68, Gurgaon   | 6233         | 3        |
| Sector-69, Gurgaon   | 5767         | -2       |
| Sector-70, Faridabad | 3400         | -1       |
| Sector-70, Gurgaon   | 6650         | -3       |
| Sector-71, Gurgaon   | 6675         | 0        |
| Sector-72, Gurgaon   | 7250         | 4        |
| Sector-73, Gurgaon   | 4600         | -2       |
| Sector-75, Faridabad | 3250         | -1       |
| Sector-76, Gurgaon   | 4550         | -4       |
| Sector-77, Faridabad | 3125         | 1        |
| Sector-77, Gurgaon   | 4950         | 3        |
| Sector-78, Faridabad | 3517         | -2       |
| Sector-78, Gurgaon   | 5250         | 2        |
| Sector-80, Faridabad | 3700         | -1       |
| Sector-80, Gurgaon   | 5325         | 2        |
| Sector-81, Gurgaon   | 5300         | 2        |
| Sector-82, Faridabad | 4025         | -2       |
| Sector-82A, Gurgaon  | 5700         | 0        |

## CAPITAL VALUES

GURGAON, FARIDABAD, BHIWADI,  
DHARUHERA - APARTMENTS

| Locality                 | Oct-Dec 2016 | % Change |
|--------------------------|--------------|----------|
| Sector-83, Gurgaon       | 5225         | 0        |
| Sector-84, Gurgaon       | 4550         | 1        |
| Sector-85, Gurgaon       | 4775         | 1        |
| Sector-86, Faridabad     | 3725         | -2       |
| Sector-86, Gurgaon       | 4567         | 1        |
| Sector-87, Faridabad     | 3450         | -1       |
| Sector-88, Faridabad     | 3600         | -3       |
| Sector-89, Gurgaon       | 4800         | 1        |
| Sector-90, Gurgaon       | 4650         | -2       |
| Sector-91, Gurgaon       | 4400         | 2        |
| Sector-92, Gurgaon       | 4400         | 0        |
| Sector-93, Gurgaon       | 3550         | 0        |
| Sector-95, Gurgaon       | 4300         | 2        |
| Sector-99, Gurgaon       | 4650         | -5       |
| Sohna                    | 4275         | -5       |
| Southern Peripheral Road | 6350         | 0        |
| Sun City                 | 11650        | -2       |

## RENTAL VALUES

GURGAON, FARIDABAD, BHIWADI,  
DHARUHERA - APARTMENTS

| Locality               | Oct-Dec 2016 | % Change |
|------------------------|--------------|----------|
| Alwar Bypass Road      | 7            | 0        |
| Ashoka Enclave         | 10           | 0        |
| Charmwood Village      | 20           | 5        |
| DLF City Phase I       | 17           | 0        |
| DLF City Phase II      | 19           | 3        |
| DLF City Phase III     | 22           | 5        |
| DLF City Phase IV      | 25           | 4        |
| DLF City Phase V       | 25           | 9        |
| Golf Course Ext. Road  | 17           | 6        |
| Golf Course Road       | 25           | -4       |
| Gurgaon-Faridabad Road | 16           | 0        |
| Nirvana Country        | 18           | 6        |
| Palam Vihar            | 17           | 0        |

# Annexure

## RENTAL VALUES

GURGAON, FARIDABAD, BHIWADI,  
DHARUHERA - APARTMENTS

| Locality              | Oct-Dec 2016 | % Change |
|-----------------------|--------------|----------|
| Rosewood              | 22           | 2        |
| Sainik Colony         | 10           | 11       |
| Sector-110 A, Gurgaon | 14           | 0        |
| Sector-14, Gurgaon    | 19           | 6        |
| Sector-22, Gurgaon    | 14           | 8        |
| Sector-27, Gurgaon    | 19           | 6        |
| Sector-33, Gurgaon    | 19           | 6        |
| Sector-40, Gurgaon    | 17           | 6        |
| Sector-43, Gurgaon    | 19           | 6        |
| Sector-45, Gurgaon    | 17           | 0        |
| Sector-46, Gurgaon    | 16           | 0        |
| Sector-49, Gurgaon    | 17           | 0        |
| Sector-50, Gurgaon    | 18           | 6        |
| Sector-51, Gurgaon    | 16           | 0        |
| Sector-52, Gurgaon    | 16           | 7        |
| Sector-54, Gurgaon    | 23           | 10       |
| Sector-55, Gurgaon    | 17           | -6       |
| Sector-56, Gurgaon    | 15           | 0        |
| Sector-57, Gurgaon    | 15           | 0        |
| Sector-58, Gurgaon    | 19           | 12       |
| Sector-70, Gurgaon    | 13           | 0        |
| Sector-71, Gurgaon    | 14           | 8        |
| Sector-72, Gurgaon    | 16           | 7        |
| Sector-78, Faridabad  | 8            | 7        |
| Sector-78, Gurgaon    | 12           | 0        |
| Sector-82, Gurgaon    | 9            | 0        |
| Sector-83, Gurgaon    | 9            | 0        |
| Sector-86, Faridabad  | 8            | 0        |
| Sector-87, Faridabad  | 8            | 7        |
| Sector-88, Faridabad  | 8            | 7        |
| Sohna Road            | 17           | 6        |
| South City 1          | 18           | 6        |
| South City 2          | 18           | 6        |
| Sushant Lok Phase 1   | 18           | 0        |
| Sushant Lok Phase 2   | 14           | 8        |

## CAPITAL VALUES

DELHI NCR - LAND

| Locality             | Oct-Dec 2016 | % Change |
|----------------------|--------------|----------|
| Ballabhgarh          | 844          | -1       |
| BPTP                 | 2450         | -8       |
| DLF City Phase I     | 14200        | 0        |
| DLF City Phase III   | 11400        | -2       |
| New Palam Vihar      | 3450         | 1        |
| Palam Vihar          | 7756         | -1       |
| Sector-23, Gurgaon   | 7300         | -4       |
| Sector-38, Gurgaon   | 9297         | 4        |
| Sector-46, Gurgaon   | 9131         | 2        |
| Sector-55, Gurgaon   | 8281         | 2        |
| Sector-57, Gurgaon   | 6878         | 0        |
| Lal Kuan             | 1150         | 0        |
| Loni                 | 2150         | 2        |
| NH-58 Highway        | 1100         | -2       |
| NH-91 Highway        | 1000         | -5       |
| Tronica City         | 1613         | 4        |
| Delta II, Gr Noida   | 4575         | 3        |
| Delta III, Gr Noida  | 2592         | -5       |
| Sector P-3, Gr Noida | 3847         | 4        |
| Sector Swarn Nagari  | 3800         | -1       |
| Sector-105, Noida    | 8750         | 0        |
| Sector-108, Noida    | 8000         | -4       |
| Sector-116, Noida    | 5594         | -4       |
| Sector-133, Noida    | 6020         | -4       |
| Sector-15A, Noida    | 33172        | 3        |
| Sector-2, Gr Noida   | 3250         | -3       |
| Sector-3, Gr Noida   | 3400         | -4       |
| Sector-30, Noida     | 13394        | -2       |
| Sector-36, Gr Noida  | 3800         | -7       |
| Sector-37, Gr Noida  | 3928         | -3       |
| Sector-40, Noida     | 12450        | 2        |
| Sector-44, Noida     | 14414        | -1       |
| Sector-47, Noida     | 11300        | 2        |
| Sector-63, Noida     | 4972         | -3       |
| Sector-88, Noida     | 1350         | -7       |



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