

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 scale.

**99 acres**

India's No.1 Property Portal

# INSITE REPORT

## Delhi NCR

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April - June 2017

[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 Apr-Jun 2017.



## Contents

### From Narasimha's Desk 03

CBO's perspective on current market sentiment

### National Outlook 04

Snapshot of real estate ambience across top 8 metro cities

### Market Indicators 05

Changes in capital rates and inventory status QoQ; and rental values YoY

### Impact of RERA 06

Impact of Real Estate (Regulation and Development) Act, 2016 on the Indian real estate market

### Market Movers 07

News that impacted Delhi NCR's realty market in Apr-Jun 2017

### Delhi NCR at a Glance 08

Capital price movement in key micromarkets of Delhi NCR

### Delhi 09

Key highlights - Delhi's capital and rental market in Apr-Jun 2017

### Noida and Greater Noida 10

Key highlights - Noida & Greater Noida's capital and rental market

### Ghaziabad 11

Key highlights - Ghaziabad's capital and rental market in Apr-Jun 2017

### Gurgaon & Faridabad 12

Key highlights - Gurgaon and Faridabad's capital and rental market

### Demand-Supply Analysis 13

Demand-supply trends of residential apartments in Apr-Jun 2017

### Annexures 14

# FROM NARASIMHA'S DESK...

*Capital pricing has already corrected downwards and is unlikely to dip any further. On the contrary, increased compliance costs under RERA may propel housing prices.*



While the first two months of 2017 witnessed the real estate industry grappling with the aftermath of demonetisation, the entire first half of the year saw the sector attempting to come to terms with other new regulations and the GST tax regime. Cautious homebuyers continued to remain wary of under-construction properties. Sales activity, however, encouragingly picked up in March and April. May 1 earmarked the dawn of the single largest reform in the history of Indian real estate through the implementation of the Real Estate (Regulation and Development) Act, 2016 (RERA).

According to the data tracked by 99acres, total newly launched units in the first six months numbered around 62,000 across the top eight cities. While sales declined to about 1,20,000 units, down by approximately 10 percent in H1 2017 vis-à-vis H1 2016, the resale and rental demand remained robust. Resale inquiries on 99acres grew by 33 percent, YoY, in June 2017. Comparative affordability of fresh properties and availability of ready-to-move units in prime areas propelled demand in the secondary market.

With various states in advanced stages of notifying their respective RERA laws and authorities, we expect developers and primary channel partners to register their projects in the Jul-Sep quarter. The consumer confidence, too, is anticipated to revive substantially, September 2017 onwards. The fact that more than 70 percent new launches will be made under the Rs 50 lakh bracket will play a major market booster.

Pricing in real terms has already corrected downwards and is unlikely to dip any further. In fact, increased compliance costs under RERA may propel housing prices. Goods and Services Tax (GST), too, is a boon for the industry as many organised developers will be able to claim input tax credit and thus, improve their margins and pass on benefit to buyers. GST for under-construction projects is capped at 12 percent (18 percent on 2/3rd value), allowing some tax savings to buyers. Absence of indirect taxes on land is expected to propel land transactions substantially as owners may try and monetise their holdings.

Enjoying credit subsidy under Pradhan Mantri Awaz Yojana (PMAY),

affordable housing is also expected to receive a fillip. Demand may pick up in suburban locations, particularly in Mumbai. New infrastructure projects of national importance such as successful completion of metro's Phase I in Bangalore, planning of a new NCR airport in Jewar, Mumbai intra-city transport improvements etc. will also spur housing demand in these cities.

Tier II cities and smaller state capitals were less impacted by the above mentioned reforms and continue to witness robust demand. H2 2017 is anticipated to witness increased housing demand, even in these cities due to availability of affordable supply and a good quality of life. Many of these are also "Smart Cities" as identified by the government.

### Narasimha Jayakumar

Chief Business Officer  
99acres.com

## National Outlook



### HOME BUYING SENTIMENT

Buyers are diffident, perplexed and seeking clarity on two of the most radical reforms – RERA and GST. While housing sales and demand continue to be sluggish, fence sitters are expected to be back in the market once the said confusion paves way to a cleaner trade in the forthcoming quarters.



### PROPERTY PRICES

Property prices maintained status quo across all metro cities. A few distressed sales as well as ambitious 'asks' could do little to pull the pendulum in one direction. Additionally, the capital market remained frigid as developers restricted new launches to get RERA-ready.



### RENTAL LANDSCAPE

Rental market in the top eight metros either benefitted or stood resilient in the face of colossal market distractions. Slow implementation of RERA and uncertainty over GST are at play here. Average 'asks' charted an upward course across metros, barring Delhi NCR.



### SUPPLY

Residential supply in inventory-laden metros of Mumbai and Delhi NCR condensed further with bare minimum new launches. Secondary market, which remained unaffected by RERA and GST, stood strong. New projects are expected to be on the back burner till the market gains more clarity.

## 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



## IN FOCUS

# Real Estate (Regulation and Development) Act, 2016

### NEW LAUNCHES TAKE A HIT

As builders shelved new launches due to market distractions emerging from tightened norms and tedious paper work to get the RERA-compliant stamp, the market recorded over 40 percent fall in fresh supply in H1 2017 against H1 2016. The supply is anticipated to be meek in the forthcoming quarters, too.

### SALES VOLUME NOSEDIVE

The market remained in a contemplative mode in H1 2017, awaiting clarity over RERA. Buyers and investors opted to stay on the back foot leading to plummeting sales volume. Against 135,016 housing units sold across top metros in H1 2016, the number went down by over 10 percent to be at 120,755 in H1 2017.

### EXECUTION SEES A LAG

Implementation shortfalls across states such as absence of regulatory authorities and diluted norms highlight that India is still coming to grips with the new mandates. So far, 19 states and Union Territories have notified RERA rules. The Government has set a deadline of July 30 for all states to put RERA mechanisms in place.

### CAPITAL MARKET PLATEAUS

Trust deficit among buyers marred sales, thereby putting capital 'asks' under pressure. Among the worst-hit markets, NCR recorded a 20 percent correction in residential property prices over the past 18 months, culminating into a negative return for investors.

## Market Movers

### Approval of Jewar International Airport buoys market

The airport project is anticipated to improve housing demand in the twin cities of Noida and Greater Noida while boosting the road infrastructure in the region and addressing the issue of inventory overhang.

### UP offers home loan interest subsidies under PMAY

The State plans to offer 6.5 percent subsidy on loans for properties measuring 30 sq m and 60 sq m to the Economically Weaker Sections (EWS) and lower income groups, thus, giving a fillip to budget housing.

### Noida-Greater Noida revises land allotment policy

The earlier requirement of five percent deposit at the time of land allotment has been spiked to 40 percent of the total cost of the plot, thereby, hurting developer sentiment.

### Haryana slashes circle rates in Gurgaon

Subsequent to a massive 10-15 percent reduction in circle rates in 2016-17, the Haryana government announced a further cut of up to eight percent in Gurgaon. The step has been taken to encourage property buyers and investors, who have been shying away from the market.

### YEIDA cuts interest rates on land allotment

The Yamuna Expressway Industrial Development Authority (YEIDA) slashed interest rates on land allotment by 1.35 percent, bringing it down to 10.65 percent from 12 percent. The move is expected to accelerate the uptake of residential plots in the region.

# Delhi NCR at a Glance

## Price movement in key micro-markets

Locality	Average 'Ask' Rate (Per sq ft)	QoQ Change	YoY Change
Chattarpur	3,000-3,400	-1%	-1%
Dwarka Mor	3,400-4,500	1%	-2%
Golf Course Ext. Road	6,800-8,000	-1%	-5%
Malviya Nagar	10,000-11,400	-7%	8%
Pitampura	8,000-10,700	-2%	9%
Sohna Road	5,700-7,600	-2%	-6%
South City	8,600-9,500	0%	-2%
Uttam Nagar	3,200-4,000	-1%	1%
Vaishali	5,000-5,500	0%	-2%
Vasundhara	4,000-5,000	-3%	-3%

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

## 99ACRES OUTLOOK

The quarter witnessed Delhi NCR in a pensive mode, meditating over RERA and Goods and Services Tax (GST). Completion of several infrastructural projects and clearance of the new international airport at Jewar could do little to dissipate the diffident sentiment that clouded the real estate market of the city in Apr-Jun 2017. While hesitant buyers and cautious investors awaited price correction post GST, vigilant developers focussed on project completion and compliance with RERA.

The staggering unsold inventory, which depleted slightly between H2 2016 and H1 2017, continues to remain a concern. Considering the current sales velocity, absorption of this stock might take as long as 10 quarters or more. In addition, the NCR's real estate market would take time to adjust to the ambitious policy changes of demonetisation, RERA and GST.

Meanwhile, the State governments of Delhi and Haryana have taken steps towards catering to the demand in popular budget segments and making homes more pocket-friendly for potential buyers. The Delhi government's plan to roll out 12,000 flats under the Delhi Development Authority (DDA) housing scheme 2017 and the further reduction of circle rates in Gurgaon are anticipated to positively impact the market.

With continued governmental endeavour towards ushering transparency, infrastructure improvements and policy reforms are bound to dispel the impasse in the Delhi NCR's real estate landscape. However, the actual results might start becoming evident only in four to five quarters from now.

## DELHI

Realty sentiment in Delhi continued to maintain status quo, with the capital graph declining slightly, QoQ. With RERA closely following the Centre's demonetisation move, residential launches and sales have taken a hit. The capital city, however, witnessed a silver lining in the form of key infrastructure project clearances. Extension of the Ashram flyover and construction of an underground tunnel below the ITPO promise to decongest Delhi. Furthermore, sanctioning the DDA and municipal corporations to grant construction permits and environment clearances to projects measuring less than 1.5 lakh sq m offered a massive boost to the developer fraternity.

## Key Highlights

- Average weighted capital price points across Delhi remained under pressure, save West Delhi, where home values increased minimally in Apr-Jun 2017 vis-à-vis Jan-Mar 2017.
- Tilak Nagar in the West emerged as the frontrunner, clocking a quarterly price rise of five percent. Delhi government's slum development endeavour seems to have propelled 'ask' prices.
- As the fascination for luxury and ultra-luxury properties diminished post demonetisation, the spotlight fell on reasonably-priced pockets such as Kirti Nagar, Khanpur and Jamia Nagar, each of which witnessed a capital increase of one to three percent, QoQ.
- The posh South boasted of the maximum number of localities showcasing an uptrend in capital values. Almost 40 percent of the tracked locales projected a quarterly growth of one to eight percent.
- Although SDA, Alaknanda and Shivalik topped Delhi's capital chart, an unwarranted surge in 'ask' rates is

being credited as a reason. The Delhi government's modified building byelaws and introduction of 'Saral' scheme may also have played a role here.

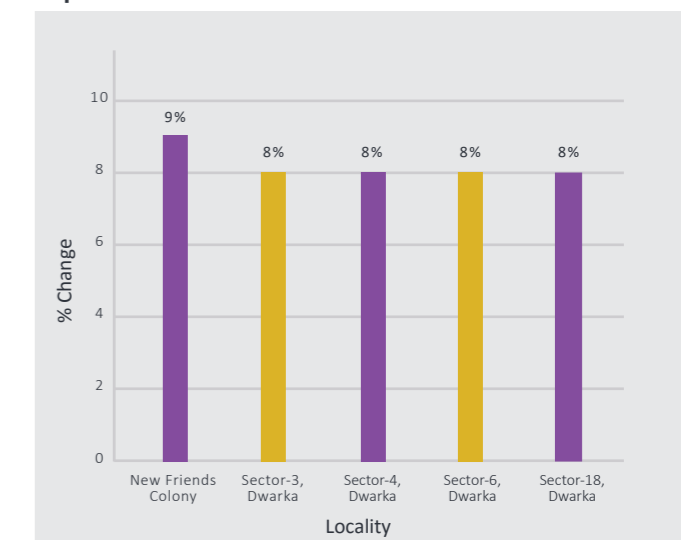
- As opposed to the capital story, the rental landscape of Delhi narrated a positive tale. Average weighted rental rates rose of the tune of two percent, YoY, for the third consecutive quarter, as potential buyers waited for GST's ramifications to unfurl.
- Dwarka took the lead in the rental segment with almost 95 percent of the tracked localities recording a growth. Leasing sentiment in this micro-market towered as a result of multi-modal integration of metro stations and the Dwarka Expressway getting National Highway status, resulting in a growth of six percent, YoY.
- Improving road infrastructure, which holds the key to smoother traffic, propelled rents in the eastern locality of Shahdara, where rates climbed by seven percent, YoY.

## Top Performers - Capital Market



\* %change represents quarterly capital movement

## Top Performers - Rental Market



\* %change represents yearly rental movement

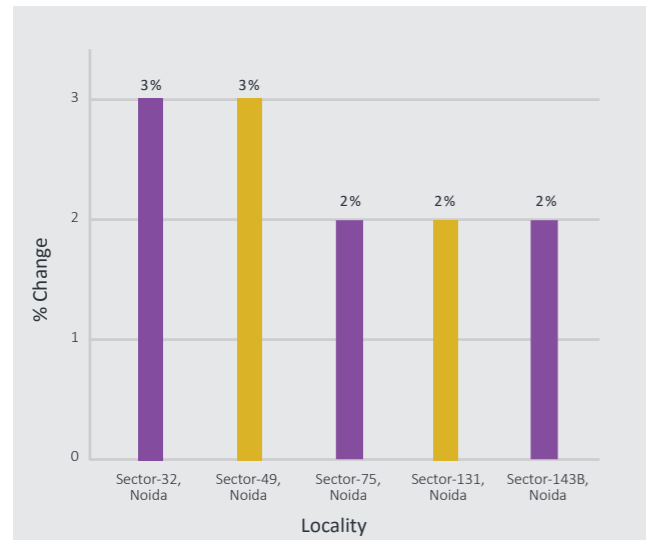
## NOIDA AND GREATER NOIDA

The downtrend in the capital graph of Noida and Greater Noida continued unabated from Jan-Mar 2017 to the Apr-Jun quarter. The increasing stockpile of more than one lakh apartments and lack of buyer confidence weighed heavily on the landscape of the twin cities. Despite the prevailing gloom, the cities applauded the Noida Authority's decision to take action against builders who fail to submit completion schedules. The recent clearance of the Jewar International airport also brought some cheer to the market. Another ray of hope was afforded by the UP government's collaboration with Niti Aayog for preparation of a development plan for the state.

### Key Highlights

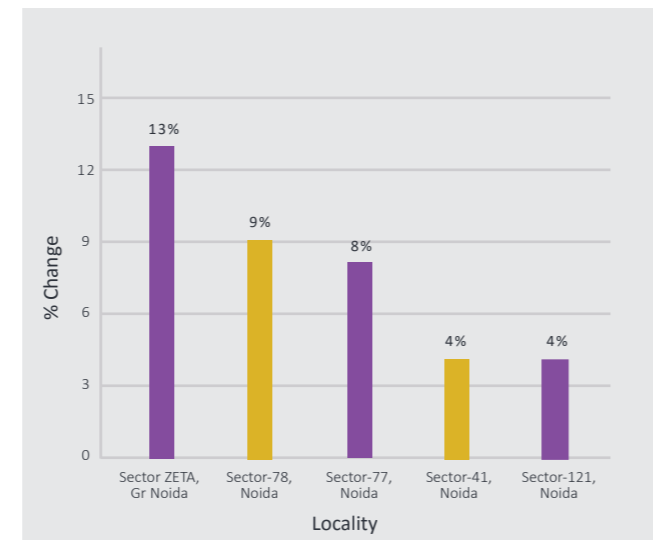
- While the completion of several infrastructure projects buoyed sentiment in the Noida-Greater Noida belt, property buyers and investors held back purchase decisions in the hope of a better pricing structure post GST. This led to the capital graph sliding minimally, QoQ.
- Sentiments soared in localities in proximity to physical or social infrastructure. Completion of the elevated road connecting City Centre to Sector 28, Noida, for instance, propelled 'ask' prices in Sector 32 by three percent, QoQ.
- Construction of the Spectrum metro station in Sector 75, Noida, helped the locality gross two percent rise in capital values in Apr-Jun 2017. The metro route is anticipated to become operational by the end of 2017.
- Furthermore, a few projects in Sectors 32 and 75, affected by the National Green Tribunal (NGT) ban, recently received an interest waiver from the Noida Authority. Completion and possession of these projects might be on the cards.
- Sectors 131 and 143B witnessed average weighted prices rising to the tune of two percent, each. The upcoming Greater Noida metro connectivity is quoted as one of the growth stimulators.
- The quarter Apr-Jun 2017 saw median rental values in Noida and Greater Noida slumping by three percent and one percent, respectively.
- Sector ZETA in Greater Noida held the baton of progressive rental charts with a colossal jump of 13 percent between Apr-Jun 2017 and the same quarter of 2016. Sturdy infrastructure, supported by reasonable rates and a decent liveability quotient are believed to have played role here.
- Sectors which boast of relative proximity to the Noida-Greater Noida Expressway and various civic facilities – 41, 77, 78 and 121 – witnessed rental 'asks' increasing by four to nine percent, YoY.

Top Performers - Capital Market



\* %change represents quarterly capital movement

Top Performers - Rental Market



\* %change represents yearly rental movement

## GHAZIABAD

Residential sales continued to stagnate in Ghaziabad and new launches remained lower than ever as developers either aimed at completing the existing projects or ensuring RERA compliance. Mirroring the sentiment of the Jan-Mar 2017 quarter, Apr-Jun 2017, too, reported a static capital and rental landscape. The further delay in the completion of the Dilshad Garden-New Bus Stand metro route added to market woes. New infrastructural initiatives to resolve traffic glut can go a long way in improving the market sentiment.

### Key Highlights

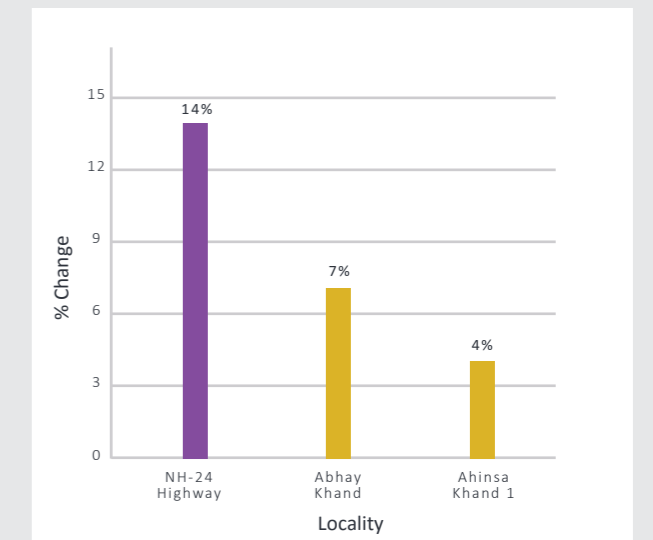
- Market sentiment remained meek with merely 35 percent of the tracked localities in Ghaziabad posting growth on the capital charts in Apr-Jun 2017, as against Jan-Mar 2017.
- Slight improvement in civic amenities and the hope for better roads in the near future bolstered sentiment in Shalimar Garden and Nyay Khand 1, each of which witnessed home values growing to the tune of three percent, QoQ.
- Siddhartha Vihar grossed a two percent growth in property prices, QoQ. New launches in the affordable segment could have propelled prices in the locality. With the Centre offering sops to budget housing ventures and the rising developers' interest in the segment, the quarterly progression in the capital charts does not come as a surprise.
- Sentiment in Shastri Nagar saw a surge in hope of a smoother transport infrastructure, which translated into a price rise of two percent, QoQ. Government endeavour to provide last mile-connectivity through multi-modal integration of the existing metro stations would include even this locality.
- Shalimar Garden Extension I, Shakti Khand II, Abhay Khand, Niti Khand I, Bhopura and Gyan Khand II, reported minimal capital growth over the last two quarters. The residential pockets in Indirapuram, however, saw a comparatively happier market owing to their proximity to the Noida IT/ITeS belt.
- The widening of NH-24 and news of revival of the 2.5 km long tunnel, connecting the highway with Lodhi Road and decongesting the route, pushed prices up along the stretch. NH-24 boasted of a two percent quarterly spike in capital values and a whopping 14 percent jump in the annual rental 'asks'.
- Overall, paucity of civic amenities and stagnancy in infrastructure growth marred the rental landscape of Ghaziabad, which saw rents dropping by two percent in Apr-Jun 2017, vis-à-vis 2016. Abhay Khand and Ahinsa Khand I – nestled in Indirapuram – were the only localities to clock a rental rise this quarter.

Top Performers - Capital Market



\* %change represents quarterly capital movement

Top Performers - Rental Market



\* %change represents yearly rental movement

### GURGAON, FARIDABAD, BHIWADI & DHARUHERA

The capital and rental markets of Gurgaon and Faridabad maintained status quo between Jan-Mar 2017 and Apr-Jun 2017. As is the case with the other micro-markets in the NCR, Gurgaon's residential segment witnessed restricted supply in the quarter, which smoothed inventory levels by a small margin. Price growth, too, seems to be on the cards in the Millennium City with sentiment gradually rising on the back of path-breaking policy reforms and accreditation of 'National Highway' status to Dwarka Expressway.

#### Key Highlights

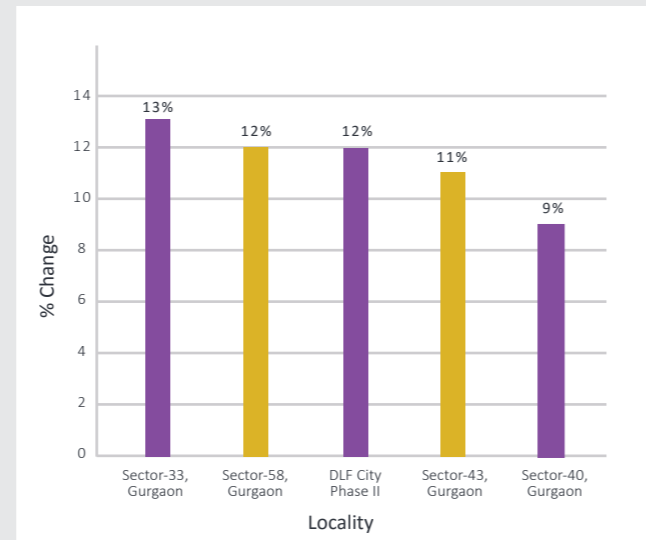
- As new launches took a back seat and the market sought clarity over RERA and GST, very few localities in Gurgaon and Faridabad reported an upswing in average property 'asks' in the current quarter.
- Defying the pensive tide, Sectors 65, 93, 99 and 108 in Gurgaon recorded a capital growth of three percent each, QoQ. While Sector 108 benefitted from a new project handover, sentiment in Sector 99 buoyed in anticipation of better road infrastructure.
- Sector 93, Gurgaon, attracted footfall from the homebuyer community as a result of being merely 4 km away from the Dwarka Expressway. However, increase in prices in Sector 65 may have emanated from ambitious capital 'asks' quoted by the seller community.
- The Apr-Jun 2017 quarter witnessed capital values in Manesar inching up by two percent. The approval of the Gurgaon-Manesar metro network and the speeding up of construction work on the Kundli-Manesar-Palwal (KMP) Expressway seems to have aided the said growth.
- Faridabad's capital market, too, remained dismal with hardly six localities clocking capital growth, QoQ. While price points in some localities strengthened in anticipation of the Faridabad-Noida-Ghaziabad (FNG) Expressway, other localities reported a revival anticipating smarter civic infrastructure.
- The rental story of Gurgaon narrated a positive tale, clocking a three percent rise in rates, YoY. Nearly 60 percent of the tracked localities recorded a growth in rents in Apr-Jun 2017, as opposed to Apr-Jun 2016.
- Sector 33, Gurgaon, reclaimed its position on the rental charts in Apr-Jun 2017 as well, becoming the frontrunner with a 13 percent annual growth. This pocket was closely followed by Sector 58 and DLF City Phase II with 12 percent increase in rental rates, each. The buoyancy in most of these sectors is a result of their proximity to commercial and office hubs, and good connectivity.
- The median rental values in Faridabad, too, notched up, though minimally, with Sector 87 and Sainik Colony witnessing a hike in rents by five to seven percent, YoY.

#### Top Performers - Capital Market



\* %change represents quarterly capital movement

#### Top Performers - Rental Market



\* %change represents yearly rental movement

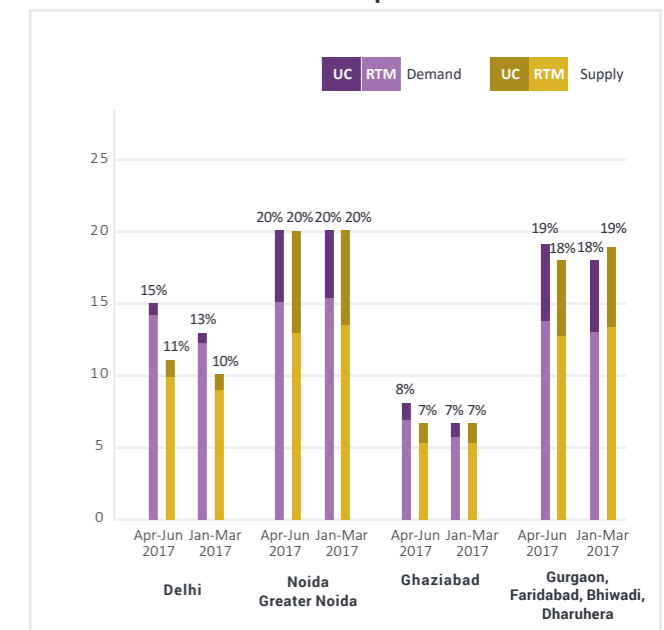
### DEMAND-SUPPLY ANALYSIS

The new regulatory bill, combined with region-specific guidelines, kept new launches latent as developers now face higher levels of scrutiny and greater complexity than ever before. This could, however, do little to address inventory overhang in Delhi NCR. Demand remained fragile for most of the budget categories, save affordable units. Demand-supply continued reporting a misbalance.

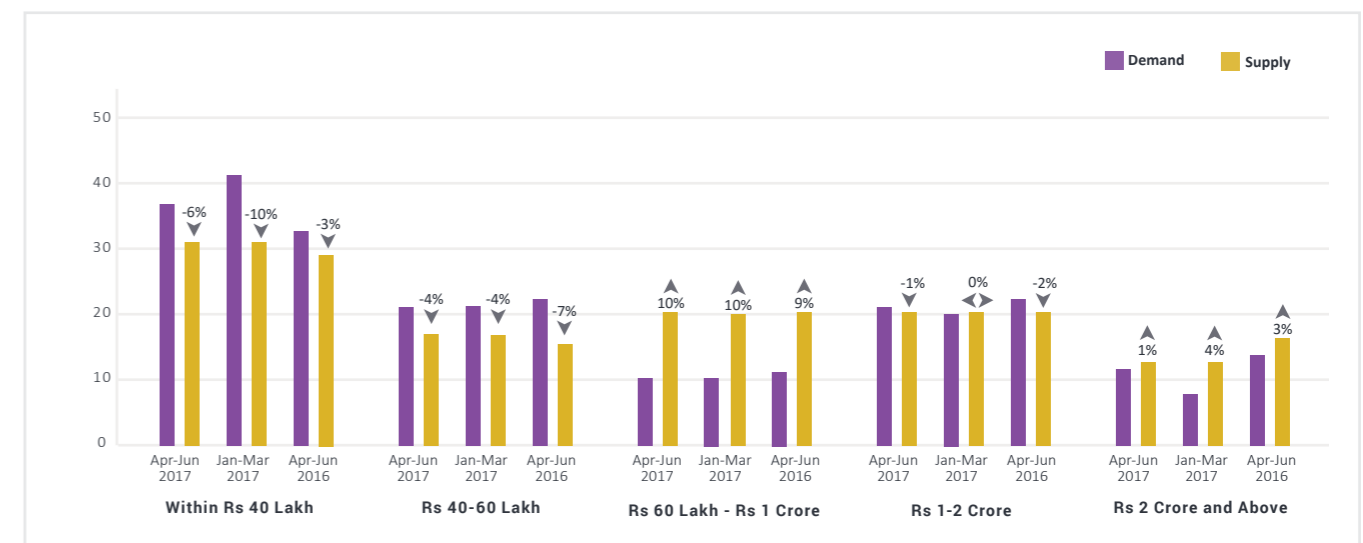
#### Key Trends

- The stasis in Delhi NCR's real estate landscape became more pronounced with no movement in the demand-supply graphs of Noida-Greater Noida, Gurgaon, Ghaziabad and Faridabad from Jan-Mar 2017 to Apr-Jun 2017.
- Only Delhi posted a two percent improvement in demand for properties, QoQ, primarily owing to redevelopment in some southern pockets.
- Homebuyers' preference for ready homes was apparent across Delhi. Noida, Greater Noida and Gurgaon, however, reported a comparatively higher demand for under-construction properties, attracting nearly a third of the buyer community.
- Homes carrying a price tag of Rs 40 lakh and below continued to overshadow other budget brackets. However, demand in this category declined by four percent between Jan-Mar 2017 and Apr-Jun 2017.
- Delhi NCR continued to witness a demand-supply incongruence in all price brackets, save the luxury and ultra-luxury segments of Rs 1 crore and above.
- While properties in the budget category of Rs 60 lakh-Rs 1 crore were available in surplus, those in the affordable (below Rs 40 lakh) and mid (Rs 40-60 lakh) segments posted a crunch.

#### 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 properties in various budget categories

## Annexure

## CAPITAL VALUES

DELHI - APARTMENTS

Locality	Apr-Jun 2017	% Change
Alaknanda	14150	7
Ashok Vihar	13200	3
C R Park	14300	-2
Chattarpur	4250	-1
Dilshad Garden	7675	-7
Greater Kailash II	18700	-4
Green Park	21100	1
Hauz Khas	23500	2
IP Extension	9980	-6
Jor Bagh	50350	-3
Kalkaji	12025	-5
Lajpat Nagar II	12850	-2
Laxmi Nagar	6000	-2
Malviya Nagar	11375	-7
Mayur Vihar- I	12170	-2
Patparganj	10700	-3
Pitampura	10675	-2
Rajouri Garden	10000	1
Sarita Vihar	9480	-5
SDA	26800	8
Sector-12, Dwarka	8330	-1
Sector-14, Dwarka	8000	0
Sector-17, Dwarka	7050	0
Sector-18, Dwarka	8250	-1
Sector-19, Dwarka	7960	-2
Sector-24, Rohini	6800	-4
Shahadra	5250	-1
Shalimar Bagh	9200	-3
Shivalik	16000	4
South Extension I	13550	-1
Tilak Nagar	5500	5
Uttam Nagar	4050	-1
Vasant Kunj	13420	1
Vasundhra Enclave	9675	2
Vikas Puri	8830	-1

## RENTAL VALUES

DELHI - APARTMENTS

Locality	Apr-Jun 2017	% Change
C R Park	27	8
Dilshad Garden	17	-3
Greater Kailash II	29	6
Green Park	31	-5
Hauz Khas	33	6
IP Extension	20	3
Janakpuri	18	0
Kalkaji	26	4
Lajpat Nagar I	29	4
Laxmi Nagar	20	3
Malviya Nagar	26	0
Mayur Vihar- II	20	5
Mehrauli	16	3
New Friends Colony	31	9
Panchsheel Enclave	32	-3
Paschim Vihar	18	3
Patparganj	20	3
Pitampura	20	8
Safdarjung Enclave	29	-5
Saket	27	0
Sarita Vihar	19	0
Sector-10, Dwarka	15	7
Sector-11, Dwarka	15	7
Sector-12, Dwarka	15	7
Sector-18, Dwarka	14	8
Sector-3, Dwarka	13	8
Sector-4, Dwarka	14	8
Sector-5, Dwarka	14	8
Sector-6, Dwarka	14	8
Shahadra	16	7
Uttam Nagar	12	-8
Vasant Kunj	27	4
Vasant Vihar	45	-7
Vasundhra Enclave	19	-3
Vikas Puri	17	3

## Annexure

## CAPITAL VALUES

NOIDA &amp; GR NOIDA - APARTMENTS

Locality	Apr-Jun 2017	% Change
Noida Extension	3500	1
Sector-Chi 5, Gr Noida	3525	1
Sector-Mu, Gr Noida	3800	-4
Sector-Omega-1, Gr Noida	3800	-3
Sector-ZETA, Gr Noida	3600	-1
Sector-107, Noida	5800	0
Sector-110, Noida	5375	1
Sector-131, Noida	5170	2
Sector-143B, Noida	4600	2
Sector-150, Noida	4700	-1
Sector-21, Noida	7050	0
Sector-25, Noida	6375	-3
Sector-28, Noida	7750	-3
Sector-29, Noida	7420	-4
Sector-32, Noida	8300	3
Sector-34, Noida	7370	0
Sector-37, Noida	6900	-8
Sector-45, Noida	6200	-2
Sector-46, Noida	5230	0
Sector-49, Noida	3370	3
Sector-50, Noida	7075	-3
Sector-51, Noida	6250	-1
Sector-61, Noida	7130	-3
Sector-62, Noida	5625	-3
Sector-70, Noida	4700	-4
Sector-74, Noida	5150	1
Sector-75, Noida	4900	2
Sector-76, Noida	5025	1
Sector-82, Noida	5100	-1
Sector-93 A, Noida	7100	2
Sector-93 B, Noida	7600	-2
Sector-Pi, Gr Noida	3800	-3
Sigma IV	3100	-7
Surajpur	3300	2
Yamuna Expressway	3450	0

## RENTAL VALUES

NOIDA &amp; GR NOIDA - APARTMENTS

Locality	Apr-Jun 2017	% Change
Noida Extension	9	-6
Pari Chowk	11	0
Sector-Chi 5, Gr Noida	9	-6
Sector-Mu, Gr Noida	7	0
Sector-ZETA, Gr Noida	9	13
Sector-100, Noida	14	-7
Sector-110, Noida	12	-14
Sector-119, Noida	11	-8
Sector-120, Noida	11	-8
Sector-121, Noida	14	4
Sector-128, Noida	15	-3
Sector-137, Noida	12	-4
Sector-20, Noida	17	0
Sector-21, Noida	17	0
Sector-26, Noida	16	0
Sector-29, Noida	17	-3
Sector-34, Noida	18	-3
Sector-37, Noida	18	-8
Sector-41, Noida	14	4
Sector-44, Noida	18	-3
Sector-45, Noida	15	0
Sector-49, Noida	12	-8
Sector-50, Noida	16	-6
Sector-51, Noida	16	-3
Sector-52, Noida	16	-6
Sector-53, Noida	14	-7
Sector-61, Noida	15	-12
Sector-76, Noida	13	0
Sector-77, Noida	14	8
Sector-78, Noida	12	9
Sector-82, Noida	12	-14
Sector-93A, Noida	16	0
Sector-93B, Noida	17	-3
Sector-Pi, Gr Noida	9	-10



## Annexure

## CAPITAL VALUES

GHAZIABAD - APARTMENTS

Locality	Apr-Jun 2017	% Change
Abhay Khand	5650	1
Ahinsa Khand 1	6100	-2
Ankur Vihar	2700	0
Bhopura	3050	1
Crossing Republik	3470	-1
Kaushambi	5875	0
Mohan Nagar	4600	-2
NH-24 Highway	3000	2
Nyay Khand 1	4050	3
Raj Nagar Extension	3225	-1
Rajendar Nagar	4400	0
Ramprastha	6225	-3
Sahibabad	4350	0
Shalimar Garden	3900	3
Shastri Nagar	3100	2
Siddhartha Vihar	4175	2
Vaishali	4550	0
Vasundhara	4070	-3

## RENTAL VALUES

GHAZIABAD - APARTMENTS

Locality	Apr-Jun 2017	% Change
Abhay Khand	16	7
Ahinsa Khand 1	14	4
Crossing Republik	8	0
Gyan Khand	14	-4
Kaushambi	15	0
NH-24 Highway	8	14
Raj Nagar Extension	7	-13
Shakti Khand	14	0
Vaibhav Khand	13	-4
Vaishali	15	-9
Vasundhara	12	-4

## CAPITAL VALUES

GURGAON, FARIDABAD, BHIWADI,  
DHARUHERA - APARTMENTS

Locality	Apr-Jun 2017	% Change
Alwar Bhiwadi Road	2900	-2
Ardee City	6725	0
Charmwood Village	8180	1
DLF City Phase II	9975	-1
DLF City Phase IV	11200	-4
DLF City Phase V	12000	-3
Golf Course Ext. Road	8000	-1
Golf Course Road	12625	0
Greenfield Colony	3420	1
Gurgaon-Faridabad Road	6450	-5
Manesar	4500	2
MG Road	11400	-3
Nehar Par	3475	-1
Nirvana Country	7500	-3
Sainik Colony	3825	-4
Sector-46, Faridabad	5125	3
Sector-75, Faridabad	3100	-2
Sector-76, Faridabad	2900	-3
Sector-77, Faridabad	3000	-1
Sector-78, Faridabad	3450	0
Sector-87, Faridabad	3325	-2
Sector-88, Faridabad	3590	0
Sector-89, Faridabad	2925	3
Sector-91, Faridabad	3150	-2
Sector-102, Gurgaon	5270	-2
Sector-103, Gurgaon	4430	0
Sector-104, Gurgaon	6350	1
Sector-106, Gurgaon	4900	-5
Sector-107, Gurgaon	5000	0
Sector-108, Gurgaon	6050	3
Sector-109, Gurgaon	4775	-5
Sector-110, Gurgaon	5650	-2
Sector-111, Gurgaon	7570	-2
Sector-112, Gurgaon	5700	-3
Sector-24, Gurgaon	11700	-6

## Annexure

## CAPITAL VALUES

GURGAON, FARIDABAD, BHIWADI,  
DHARUHERA - APARTMENTS

Locality	Apr-Jun 2017	% Change
Sector-27, Gurgaon	11775	-1
Sector-28, Gurgaon	10800	-3
Sector-30, Gurgaon	11050	-4
Sector-31, Gurgaon	9575	-5
Sector-43, Gurgaon	8650	-2
Sector-45, Gurgaon	7700	-4
Sector-47, Gurgaon	8400	-1
Sector-48, Gurgaon	9300	2
Sector-49, Gurgaon	8950	-3
Sector-50, Gurgaon	7850	-1
Sector-51, Gurgaon	7500	-1
Sector-53, Gurgaon	10800	-9
Sector-54, Gurgaon	13525	2
Sector-56, Gurgaon	7200	1
Sector-58, Gurgaon	10800	0
Sector-59, Gurgaon	9525	-1
Sector-60, Gurgaon	8675	0
Sector-61, Gurgaon	8300	-2
Sector-62, Gurgaon	7425	-4
Sector-65, Gurgaon	7130	3
Sector-66, Gurgaon	8250	0
Sector-67, Gurgaon	7075	-5
Sector-68, Gurgaon	5730	-5
Sector-69, Gurgaon	5725	-1
Sector-70, Gurgaon	6300	-3
Sector-71, Gurgaon	6250	-1
Sector-72, Gurgaon	7300	1
Sector-73, Gurgaon	4700	-2
Sector-77, Gurgaon	4800	2
Sector-78, Gurgaon	5350	-1
Sector-80, Gurgaon	5300	0
Sector-81, Gurgaon	5250	1
Sector-82A, Gurgaon	5890	1
Sector-83, Gurgaon	4900	-4
Sector-84, Gurgaon	4470	2

## CAPITAL VALUES

GURGAON, FARIDABAD, BHIWADI,  
DHARUHERA - APARTMENTS

Locality	Apr-Jun 2017	% Change
Sector-85, Gurgaon	4720	0
Sector-86, Gurgaon	4550	1
Sector-89, Gurgaon	5050	1
Sector-90, Gurgaon	4530	-1
Sector-91, Gurgaon	4320	-2
Sector-92, Gurgaon	4175	-4
Sector-93, Gurgaon	3800	3
Sector-95, Gurgaon	3350	-4
Sector-99 Gurgaon	4600	3
Sohna	4050	1
Sohna Road	7550	-2
South City 1	8300	-1
South City 2	7575	0
Southern Peripheral Road	6200	0
Sun City	12450	1
Sushant Lok Phase I	8600	1
Sushant Lok Phase II	6800	0

## RENTAL VALUES

GURGAON, FARIDABAD, BHIWADI,  
DHARUHERA - APARTMENTS

Locality	Apr-Jun 2017	% Change
Alwar Bypass Road	7	0
Ashoka Enclave	10	0
Charmwood Village	20	0
DLF City Phase I	18	3
DLF City Phase II	24	12
DLF City Phase III	22	2
DLF City Phase IV	26	8
DLF City Phase V	25	9
Golf Course Ext. Road	17	6
Golf Course Road	26	0
Gurgaon-Faridabad Road	17	3
Nirvana Country	17	-6
Palam Vihar	19	3

# Annexure

## RENTAL VALUES

GURGAON, FARIDABAD, BHIWADI,  
DHARUHERA - APARTMENTS

Locality	Apr-Jun 2017	% Change
Sainik Colony	10	5
Sector-78, Faridabad	7	0
Sector-86, Faridabad	9	-6
Sector-87, Faridabad	8	7
Sector-88, Faridabad	7	0
Sector-110A, Gurgaon	16	3
Sector-14, Gurgaon	18	6
Sector-15, Gurgaon	15	0
Sector-22, Gurgaon	14	0
Sector-23, Gurgaon	15	0
Sector-27, Gurgaon	18	-5
Sector-33, Gurgaon	18	13
Sector-38, Gurgaon	17	-3
Sector-40, Gurgaon	18	9
Sector-43, Gurgaon	20	11
Sector-45, Gurgaon	18	6
Sector-46, Gurgaon	17	6
Sector-49, Gurgaon	17	0
Sector-50, Gurgaon	19	3
Sector-51, Gurgaon	16	7
Sector-52, Gurgaon	17	0
Sector-54, Gurgaon	21	-2
Sector-55, Gurgaon	17	-3
Sector-56, Gurgaon	18	0
Sector-57, Gurgaon	15	0
Sector-58, Gurgaon	19	12
Sector-70, Gurgaon	15	0
Sector-71, Gurgaon	14	8
Sector-72, Gurgaon	16	7
Sector-82, Gurgaon	8	-6
Sector-83, Gurgaon	7	-7
Sohna Road	21	5
South City 1	16	-9
South City 2	18	3
Sushant Lok Phase I	19	6

## CAPITAL VALUES

DELHI NCR - LAND

Locality	Apr-Jun 2017	% Change
Ballabhgarh	850	-6
BPTP	2350	0
Chi-Phi, Gr Noida	2200	-6
Delta-II, Gr Noida	4200	-6
Delta-III, Gr Noida	2450	-4
DLF City Phase I	13075	-8
DLF City Phase III	10650	-1
Lal Kuan	1300	8
Loni	2150	-2
New Palam Vihar	3450	0
NH-91 Highway	950	0
Palam Vihar	7100	0
Sector-62, Faridabad	2275	-3
Sector-64, Faridabad	2900	-5
Sector-65, Faridabad	2725	-6
Sector-P3, Gr Noida	3800	-3
Sector-105, Noida	8400	-2
Sector-108, Noida	7500	-4
Sector-116, Noida	5300	-4
Sector-133, Noida	5600	-4
Sector-15A, Noida	32500	0
Sector-2, Gr Noida	3050	-8
Sector-23, Gurgaon	7025	-4
Sector-3, Gr Noida	3200	-3
Sector-30, Noida	12275	-5
Sector-38, Gurgaon	8525	-6
Sector-40, Gurgaon	9125	-3
Sector-44, Noida	13475	-2
Sector-46, Gurgaon	9000	0
Sector-47, Noida	10500	-3
Sector-48, Noida	7750	-3
Sector-55, Gurgaon	7650	1
Sector-57, Gurgaon	6475	-5
Sector-63, Noida	4900	-1



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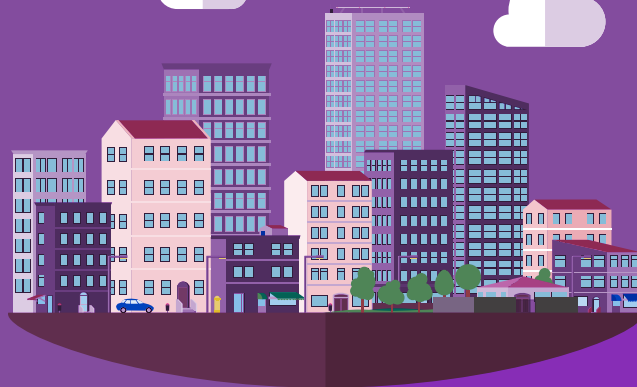
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