

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

## Mumbai

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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.



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# 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

### ***New carpet area rules assure homogeneity in sales transactions***

*Exclusion of terrace, verandah and balcony in deducing the carpet area has stirred positive market sentiment across the city. While the overall property prices remain unaffected, the move is anticipated to ensure uniformity in sale transactions.*

### ***Key connectivity projects on the card***

*The State government's nod to ambitious ventures such as smart upgrades for Bandra-Kurla Complex (BKC), and additional metro corridors along Dahisar-DN Nagar, DN Nagar-Mankhurd and Dahisar East-Andheri East are likely to strengthen the intra-city connectivity.*

### ***Ready Reckoner Rates (RRR) up by 5 percent***

*The five percent hike in RRR by Maharashtra government is likely to push capital values up across Mumbai. Additionally, a higher stamp duty has also been announced for gifted and transferred properties.*

### ***New law for advance possession of lands for public projects***

*The Maharashtra State Cabinet has mandated advance possession of land for crucial public projects to cut down execution delays. As per the norm, land parcels needed for infrastructure development must be handed over to the executing agency within 90 days of the application.*

### ***No stamp duty on redeveloped projects***

*The government's decision to not levy stamp duty on redeveloped projects is likely to allow a total saving of Rs 1 lakh to the residents. The move will benefit the revamped projects in city suburbs such as Ghatkopar, Chembur, Mulund, Goregaon and Borivali.*

# Mumbai at a Glance

## Price movement in key micro-markets

Locality	Average 'Ask' Rate (Per sq ft)	QoQ Change	YoY Change
Airoli	9,350-11,000	2%	3%
Borivali (West)	14,000-16,500	1%	2%
Kandivali (West)	10,800-14,100	0%	0%
Kharghar	7,000-8,200	-2%	3%
Koperkhairane	8,500-10,700	0%	3%
Malad (West)	12,000-15,300	1%	0%
Mulund	13,000-15,600	-2%	1%
Nerul	10,000-13,500	2%	4%
Panvel	5,270-6,200	-3%	1%
Vashi	10,400-13,900	2%	4%

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

## 99ACRES OUTLOOK

Similar to other metro cities, radical economic reforms such as RERA and Goods and Services Tax (GST) put Mumbai's real estate market in a state of bewilderment and stress. Both new residential project launches and housing demand plummeted in Apr-Jun 2017. The real estate industry was seen seeking clarity over policy changes, leading stakeholders all across to take a defensive stance this quarter.

Sales volume suffered at the hands of prevailing perplexity amongst buyers. Between different property types, only the resale segment remained unaffected by the latest policy

changes and thus, witnessed some traction, albeit nominal. The real estate story of the city, however, is expected to recoup post GST implementation.

Additionally, key infrastructure announcements such as Mumbai Trans Harbour Link (MTHL), Alibaug-Virar Multi-modal Corridor, Navi Mumbai International Airport, and multiple metro links planned across the city for connectivity augmentation are projected to boost market sentiment. Several initiatives by the government to add to the total affordable supply in the city under *Pradhan Mantri Awas Yojana (PMAY)* would also help make Mumbai's realty story merrier.

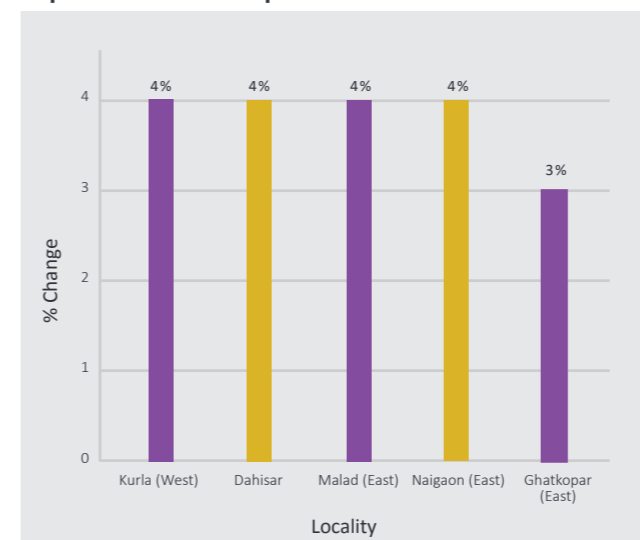
## MUMBAI

RERA helped Mumbai's housing market recoup from demonetisation and exhibit stability in Apr-Jun 2017. Cautious mid-income segment homebuyers were imbued with confidence due to higher transparency and stringent penalty norms against fraudulent developers under the Act. Popularity of compact homes encouraged developers to continue concentrating on tailoring as per customers' demand. Overall, budget housing remained the cynosure harnessing maximum investment share in the zone.

## Key Highlights

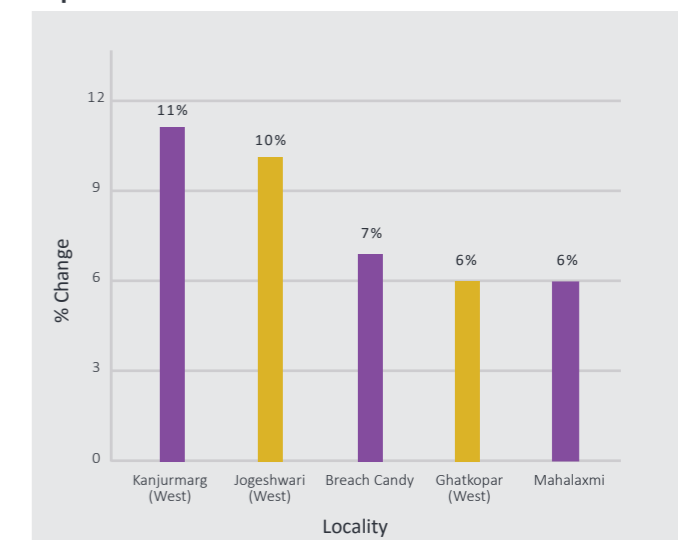
- With RERA in full-swing, new launches remained muted in Apr-Jun 2017 owing to several construction approvals required afore project registration. Moreover, developers were cautious of providing accurate project details and deemed sale agreement.
- Despite the new norms in place, the market maintained status quo. Approximately, 60 percent of the micro-markets in Mumbai registered a positive movement in average capital values in Q1 2017-18.
- Homebuyers looking for budgeted properties drifted towards peripheral pockets. While many micro-pockets reported an increase in average asks, a few topped the charts and deserved a special mention.
- Kurla (West) remained a preferred choice for homebuyers despite its premium capital values. Recording a four percent growth in property prices, QoQ, the market benefitted from its proximity to Bandra-Kurla Complex (BKC).
- Residential market in Naigaon (East) was fueled by affordable ticket size of Rs 4500-4600 per sq ft. Additionally, availability of fresh inventory stock magnetised first-time homebuyers, resulting in four percent hike in ask' rates, QoQ.
- Other prominent localities that garnered end-users' interest include Dahisar and Malad (East) in the northern suburbs. While capital values in Dahisar spiked on the back of proposed metro corridor, Malad remained popular owing to availability of ready-to-use inventory stock and lower ticket price.
- While the capital market remained stable, the rental market fared well, YoY. Infrastructure overhaul and deeper penetration of facilities across various precincts kept the rental market afloat.
- Kanjurmarg (West), an emerging business district in the heart of the city, bagged maximum rental growth of 11 percent, YoY. The locality enjoys proximity to Powai and Vikhroli and has become a focal point for rental housing.
- Rentals in Jogeshwari (West) grew by 10 percent, YoY. Proximity to Andheri in the South and infrastructure upgrades along with competitive rentals are the key growth enablers.

## Top Performers - Capital Market



\* %change represents quarterly capital movement

## Top Performers - Rental Market



\* %change represents yearly rental movement



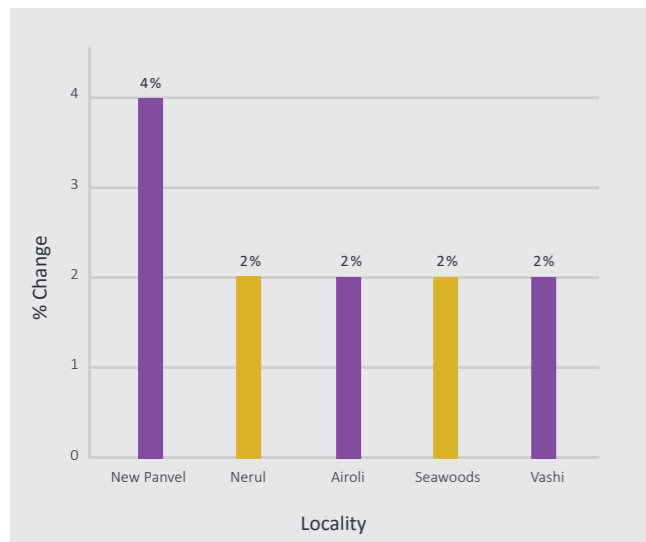
### NAVI MUMBAI

Contrary to the preceding quarter, Navi Mumbai's housing market remained inert. Changes in local government authorities, incessant delays on CIDCO's proposed projects and impasse on NAINA development contributed to the subdued market sentiment. New launches also remained restricted in the ambiguous market owing to maiden civic elections. Overall, the market remained desponded with average capital values reeling under pressure in Apr-Jun 2017 against Jan-Mar 2017.

#### Key Highlights

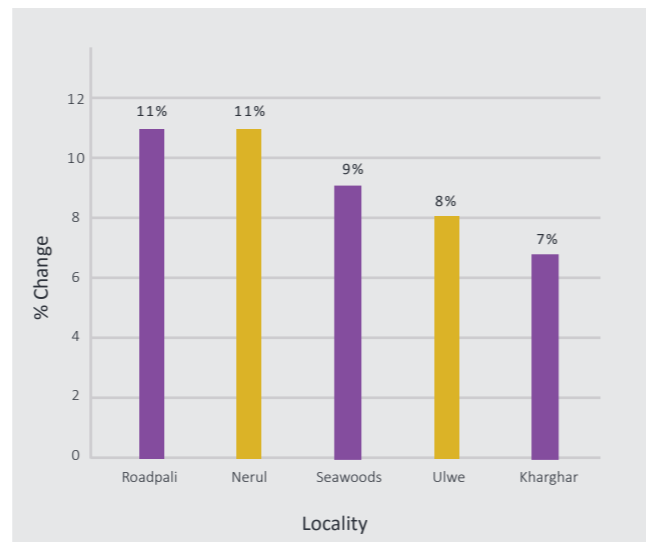
- While the average weighted capital values in Navi Mumbai remained stagnant, QoQ, a few micro-markets registered an uptrend in ticket sizes.
- New Panvel ruled the roost with a four percent growth in the prices of residential apartments, QoQ. Approval of the long delayed international airport, which attracted hospitality industries and reputed developers, boosted overall market sentiment here. Additionally, infrastructure development such as expansion of Goa Highway and proposed expressway to Chakan, an automobile hub in Pune, also emerged as strong demand drivers.
- Nerul and Seawoods reported a capital uptrend to the tune of two percent each, QoQ. Addressed as uptown locales, these have become preferred housing hotspots for working professionals. Factors such as smooth transport network and proximity to IT parks, CBD Belapur and Vashi are at play here.
- Vashi, Airoli, Shilphata and Roadpali also remained popular among homebuyers and reported a hike in average ask'prices despite the meek realty scenario.
- Contradictory to the capital landscape, rental market remained resilient to market spoilers and recorded a four percent growth, YoY.
- Roadpali and Nerul garnered a monumental 11 percent growth in the average leasing values. Rentals in Roadpali were driven by its proximity to the industrial hubs of MIDC Mahape and Kalamboli; and an ongoing metro project at Taloja. Nerul, remained a preferred choice for the working populace.
- Seawoods witnessed an annual rental hike of nine percent. A well-developed locality offering sound infrastructure, barrage of employment opportunities and entertainment options, Seawoods sustained a higher rental demand from working population against limited supply.
- Ulwe and Kharghar registered a hike of eight and seven percent, respectively. While affordability and ongoing railway project magnetised the tenant community at Ulwe; Kharghar, a popular education hub, garnered interest owing to the onset of new academic sessions and increased demand from the student community.

Top Performers - Capital Market



\* %change represents quarterly capital movement

Top Performers - Rental Market



\* %change represents yearly rental movement

### THANE AND BEYOND

Ambiguity surrounding the radical policy reforms such as RERA and GST took a toll on Thane's real estate market. The housing sentiment remained muted in the current quarter. While sales in the resale market increased by a small margin, QoQ, under-construction market reeled under tremendous pressure. Uncertain buyers on the lookout for RERA-compliant projects adopted a wait-and-watch approach.

#### Key Highlights

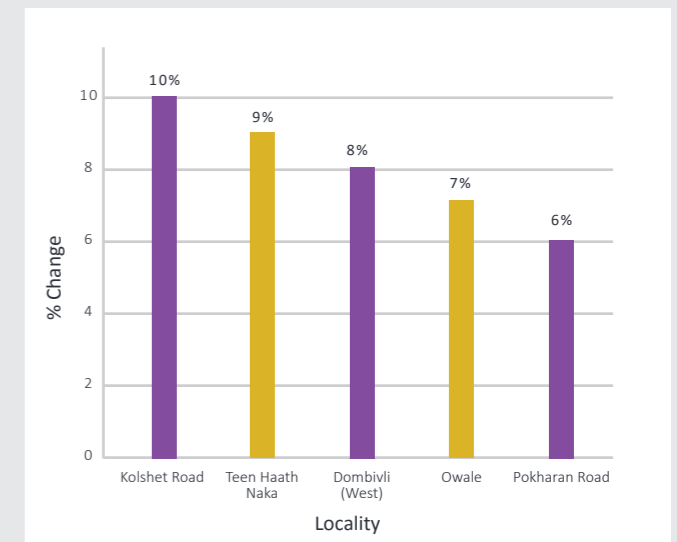
- The curiosity to figure out price movement in the residential market post RERA and GST thrust residential enquiries in Thane. The furor over increased prices led to a few deals getting materialised.
- While the overall market reported stagnancy in the current quarter, marginal appreciation was observed in a few micro-markets on the back of infrastructure projects, development of premium residential societies and fresh office space leasing.
- Kolshet and Mumbra topped the popularity charts and garnered an average capital appreciation of three percent, each, over the last two quarters. While Kolshet grew due to an influx of high-end residential projects, presence of corporate giants such as TCS and the proposed development of the Coastal Road; Mumbra was driven by affordability.
- Competitively priced apartments and new launches magnetised homebuyers to Kapurbawadi, Panch Pakhadi and Ulhas Nagar. The localities witnessed capital hike between one and three percent, QoQ. Mumbai Metropolitan Region Development Authority (MMRDA) also mulls new town planning, where new areas will be demarcated to trigger residential development in Thane. The supply, however, may flow only after some quarters from now.
- While capital market struggled for growth, the rental market thrived with four percent annual appreciation. Kolshet Road enjoyed a colossal rental hike of 10 percent, YoY. Immaculate connectivity, affordable rentals and surplus inventory backed growth here. The ongoing road widening project and the proposed intermodal transport hub are further expected to boost the locality's attractiveness among tenants.
- The anticipated arrival of the proposed Metro IV link has already boosted rentals in several localities along the planned route. Popular as the city's busiest junction, the landlord community in Teen Haath Naka leveraged the announcement by charging higher rentals. The locality witnessed a nine percent upswing in its average rental values, annually.
- Other noteworthy micro-markets that saw healthy rise in rental values include Dombivli (West), Owale and Pokharan Road. These areas noted average rental asks' going north between five and 10 percent.

Top Performers - Capital Market



\* %change represents quarterly capital movement

Top Performers - Rental Market



\* %change represents yearly rental movement

### DEMAND-SUPPLY ANALYSIS

Apr-Jun 2017 saw the execution of the largest reforms of all times – RERA – disrupting market sentiment and leaving both buyers and developers in a state of uncertainty and dilemma. The prevalent state of confusion will wither once ambiguity over RERA settles and GST's impact is dissected correctly by the realty stakeholders. With the builder community explicitly working towards offloading the existing stock rather than launching new projects, the demand and supply gap narrowed down marginally across budget segments.

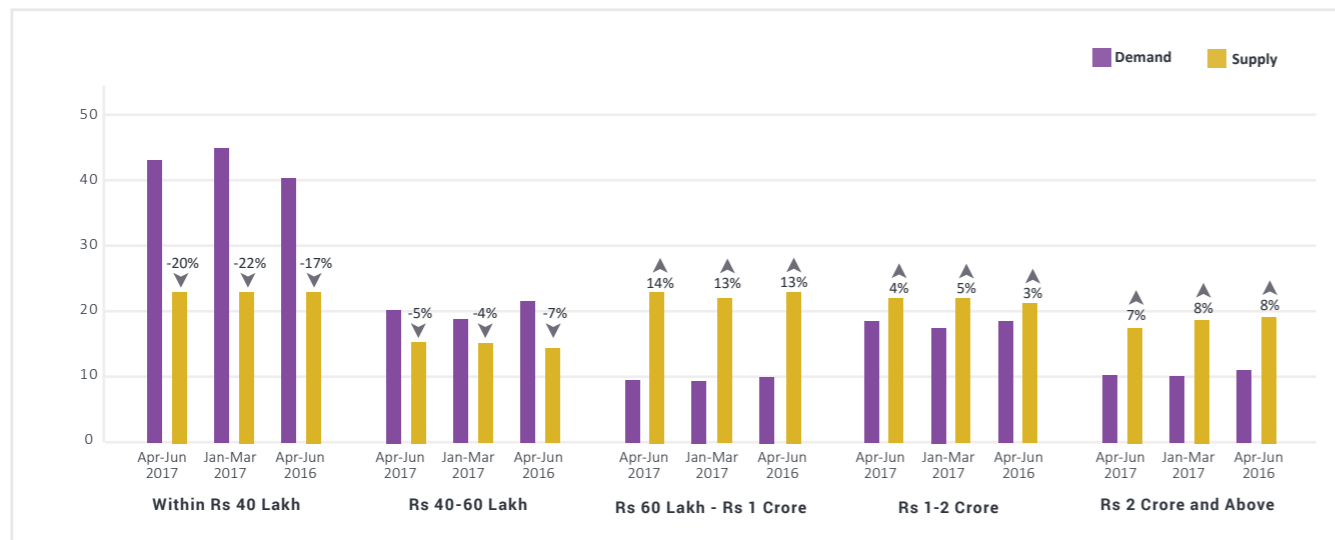
#### Key Trends

- More than 80 percent of the residential stock in Mumbai was available for possession. While supply across zones upped by five to seven percent, demand reeled under pressure as speculations around price-correction, post GST, were rife and kept buyers at bay.
- Barring a few peripheral locations, project launches were restricted in the quarter ending June 2017. This impacted the availability of under-construction units across the city. New realty norms bringing in multi-level approvals for builders also contributed significantly to the dip.
- Affordable housing segment (within Rs 40 lakh) continued to garner maximum demand to the tune of 45 percent, despite a marginal fall in preference in Apr-Jun 2017. End-users, the prime takers of these units, were seen waiting for clarity over RERA and GST.
- Mid-income and high-income segments exhibited glaring demand-supply mismatch. With slight increase in homebuyers' preference, the mid-income segment remained a demand-driven category; however, limited takers in the latter led to an oversupply of almost 15 percent. The luxury and ultra-luxury segments awaited buyers, and supply outstripped demand, yet again.

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

#### MUMBAI - APARTMENTS

Locality	Apr-Jun 2017	% Change
Andheri (East)	17000	0
Bandra (West)	44270	2
Bhandup (East)	13550	0
Bhayander (West)	8400	2
Boisar	3030	1
Borivali (East)	14000	3
Breach Candy	59050	-3
Byculla	27425	1
Chembur	17500	1
Colaba	40480	3
Cuffe Parade	64580	0
Dadar	34500	-1
Dahisar	11000	4
Ghatkopar (East)	18380	3
Ghatkopar (West)	18500	0
Goregaon (East)	16000	2
Goregaon (West)	15500	3
Jogeshwari (East)	19400	1
Jogeshwari (West)	16850	2
Juhu	35600	2
Kandivali (East)	15500	0
Kandivali (West)	14000	0
Kanjurmarg (East)	14000	-2
Kanjurmarg (West)	14500	-3
Khar	37200	-2
Kurla (East)	14130	2
Kurla (West)	15180	4
LBS Marg	16100	-1
Lower Parel	33000	-1
Mahalaxmi	35750	-2
Mahim (West)	30100	0
Malabar Hill	69500	0
Malad (East)	15000	4
Malad (West)	15500	1
Mira Road	8000	-1

### CAPITAL VALUES

#### MUMBAI - APARTMENTS

Locality	Apr-Jun 2017	% Change
Mulund	16000	-2
Naigaon (East)	4510	4
Naigaon (West)	4395	0
Nallasopara	4250	0
Napean Sea Road	68300	2
Palghar	3100	-1
Pali Hill	46000	-1
Parel	26700	3
Powai	21300	3
Prabhadevi	40530	-3
Santacruz (East)	21675	-1
Santacruz (West)	38120	-2
Sewri	31600	-2
Sion (East)	17700	-1
Vasai	5010	-2
Versova	23100	-3
Vikhroli (East)	18860	1
Vikhroli (West)	17020	0
Vile Parle (East)	27610	-1
Vile Parle (West)	30170	-1
Virar	4500	-1
Wadala	21710	2
Worli	38050	-3

### RENTAL VALUES

#### MUMBAI - APARTMENTS

Locality	Apr-Jun 2017	% Change
Andheri (East)	45	1
Bandra (East)	63	3
Bhandup (West)	36	3
Borivali (West)	30	2
Breach Candy	120	7
Chembur	45	1
Colaba	102	1

## Annexure

## RENTAL VALUES

MUMBAI - APARTMENTS

Locality	Apr-Jun 2017	% Change
Cuffe Parade	126	-2
Dadar	71	-7
Dahisar	26	2
Ghatkopar (West)	45	6
Goregaon (East)	40	1
Jogeshwari (West)	45	10
Juhu	66	-5
Kandivali (East)	35	-3
Kandivali (West)	35	3
Kanjurmarg (East)	36	-3
Kanjurmarg (West)	40	11
Khar	77	0
Kurla (East)	36	6
Lower Parel	78	-1
Mahalaxmi	113	6
Mahim (West)	64	1
Malabar Hill	124	0
Malad (East)	33	-8
Mira Road	17	3
Mulund	35	0
Nallasopara	8	-6
Parel	67	-1
Powai	55	0
Prabhadevi	88	2
Santacruz (East)	50	-1
Santacruz (West)	73	3
Sewri	81	1
Sion (East)	38	-13
Vasai	10	-5
Versova	51	-1
Vikhroli (East)	40	0
Vile Parle (West)	63	4
Virar	8	0
Wadala	50	4
Worli	87	0

## CAPITAL VALUES

NAVI MUMBAI - APARTMENTS

Locality	Apr-Jun 2017	% Change
Airoli	10980	2
Belapur	10500	-1
Dronagiri	4550	-3
Ghansoli	10340	-1
Kalamboli	6490	0
Kamothe	7020	0
Karanjade	5200	-1
Khanda Colony	7280	-2
Khandeshwar	7480	1
Kharghar	8500	-2
Khopoli	3180	-4
Koperkhairane	10660	0
Nerul	13450	2
New Panvel	5500	4
Palm Beach	17500	-1
Panvel	5800	-3
Roadpali	6740	1
Sanpada	14000	-1
Seawoods	11500	2
Shilphata	5490	1
Taloja	4665	-2
Ulwe	6305	0
Vashi	14000	2

## RENTAL VALUES

NAVI MUMBAI - APARTMENTS

Locality	Apr-Jun 2017	% Change
Airoli	25	4
Belapur	23	2
Ghansoli	22	0
Kalamboli	11	5
Kamothe	12	0
Kharghar	16	7
Koperkhairane	23	0
Nerul	26	11

## Annexure

## RENTAL VALUES

NAVI MUMBAI - APARTMENTS

Locality	Apr-Jun 2017	% Change
New Panvel	12	5
Palm Beach	30	0
Panvel	11	-5
Roadpali	10	11
Sanpada	25	2
Seawoods	25	9
Taloja	8	7
Ulwe	7	8
Vashi	27	2

## CAPITAL VALUES

THANE AND BEYOND - APARTMENTS

Locality	Apr-Jun 2017	% Change
Ambarnath	3400	1
Badlapur	3500	1
Bhiwandi	3980	1
Dhokali	10980	0
Dombivli (East)	6000	-3
Dombivli (West)	6706	1
Ghodbunder Road	9500	-1
Kalwa	8988	1
Kalyan (East)	5040	1
Kalyan (West)	6040	1
Kapurbawadi	10645	2
Karjat	3000	-2
Kasarvadavali	8300	-2
Kolshet	10000	3
Kolshet Road	10000	3
Majiwada	11505	-2
Manpada	11687	0
Mumbra	3100	3
Neral	2900	1
Panch Pakhadi	14240	2
Patlipada	12200	-1
Pokharan Road	12380	-1

## CAPITAL VALUES

THANE AND BEYOND - APARTMENTS

Locality	Apr-Jun 2017	% Change
Pokharan-2	12500	0
Teen Haath Naka	16720	1
Thakurli	6073	1
Titwala	3802	0
Ulhasnagar	4200	2
Vartak Nagar	10000	-2
Vasant Vihar	12780	0
Vasind	3330	1
Waghbil	9730	-1

## RENTAL VALUES

THANE AND BEYOND - APARTMENTS

Locality	Apr-Jun 2017	% Change
Ambarnath	8	-6
Badlapur	7	0
Balkum	21	2
Dhokali	22	2
Dombivli (East)	12	0
Dombivli (West)	13	8
Ghodbunder Road	20	5
Kalwa	18	6
Kalyan (West)	12	4
Kasarvadavali	18	3
Kavesar	21	3
Kolshet Road	20	10
Majiwada	25	4
Manpada	25	5
Owale	16	7
Panch Pakhadi	27	0
Patlipada	23	0
Pokharan Road	22	6
Pokharan-2	25	2
Teen Haath Naka	30	9
Vartak Nagar	26	6
Vasant Vihar	26	4



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