INDIA

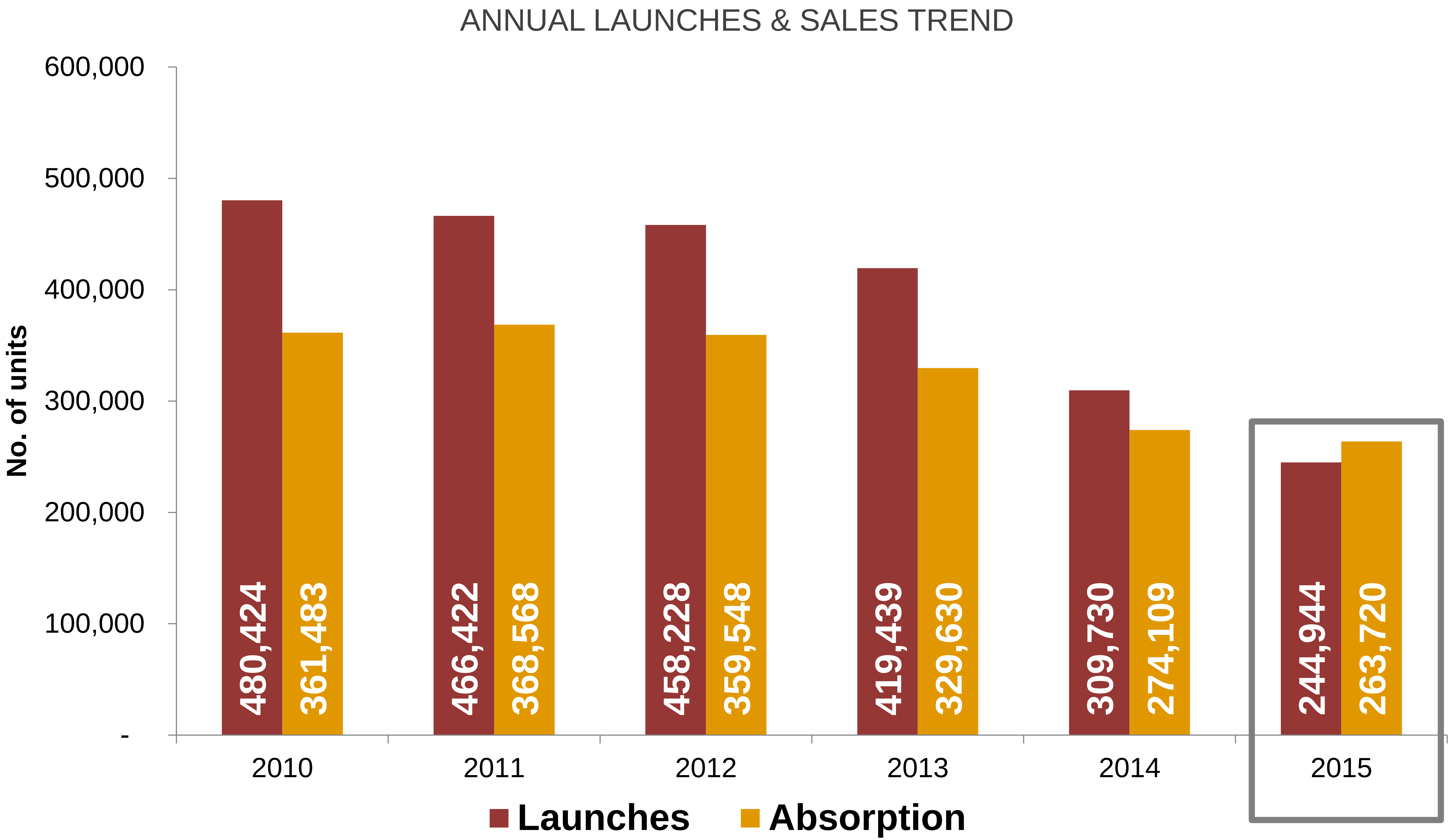
July – December 2015

RESIDENTIAL

2015 ENDS WITH THE LOWEST NEW LAUNCHES AND SALES VOLUME SINCE 2010

Across Mumbai, NCR, Pune, Bengaluru, Chennai, Hyderabad, Kolkata, Ahmedabad

NCR, MUMBAI AND BENGALURU WITNESS SHARPEST FALL IN LAUNCHES

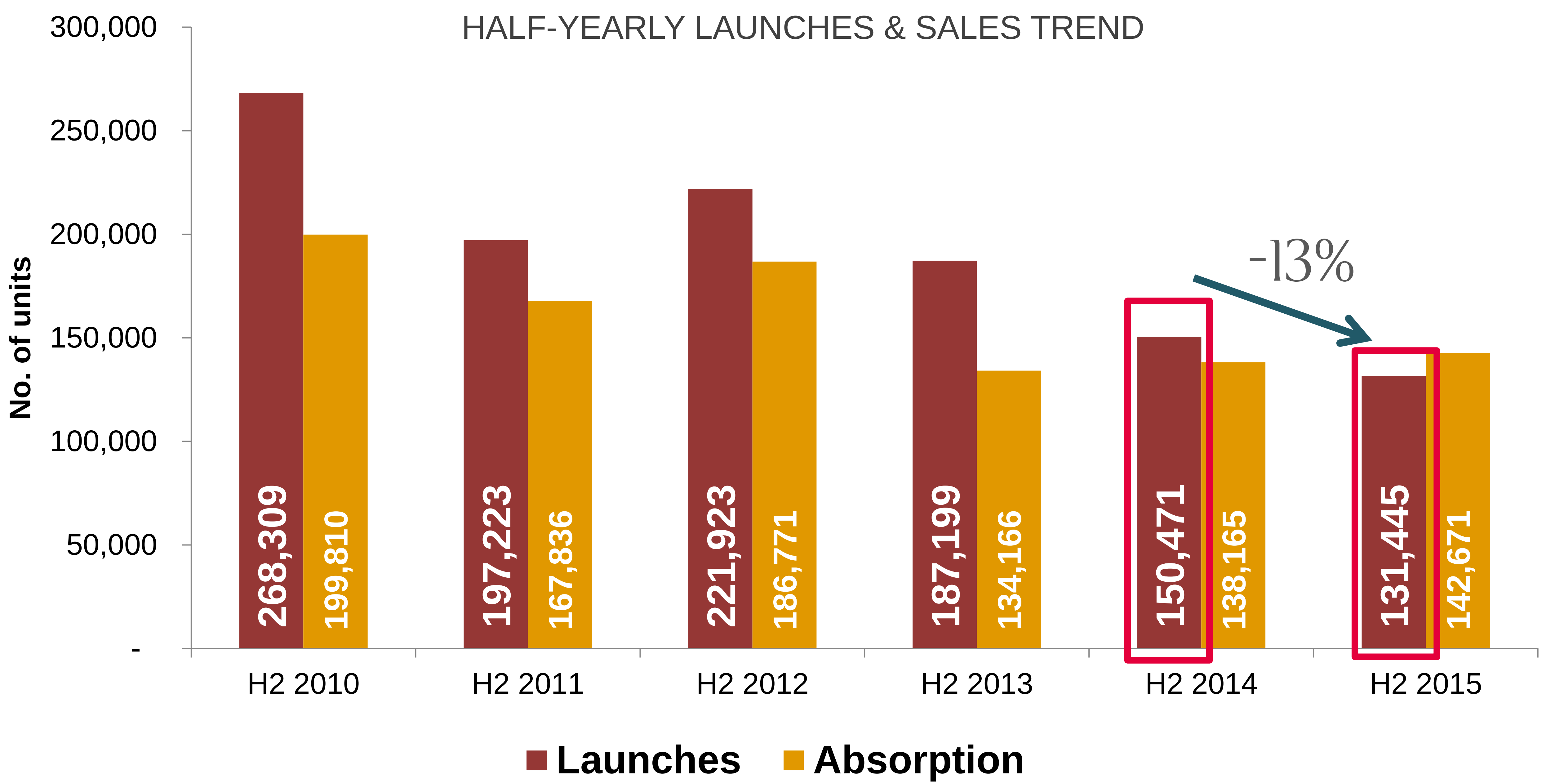


Across Mumbai, NCR, Pune, Bengaluru, Chennai, Hyderabad, Kolkata, Ahmedabad

IN H2 2015, SALES VOLUME HELD STEADY TO THE PREVIOUS YEAR'S LEVEL, BUT NEW LAUNCHES STILL LAG BEHIND

Across Mumbai, NCR, Pune, Bengaluru, Chennai, Hyderabad, Kolkata, Ahmedabad

NEW LAUNCHES FALL BY 13% Y-O-Y FROM 1,50,471 TO 1,31,445 UNITS

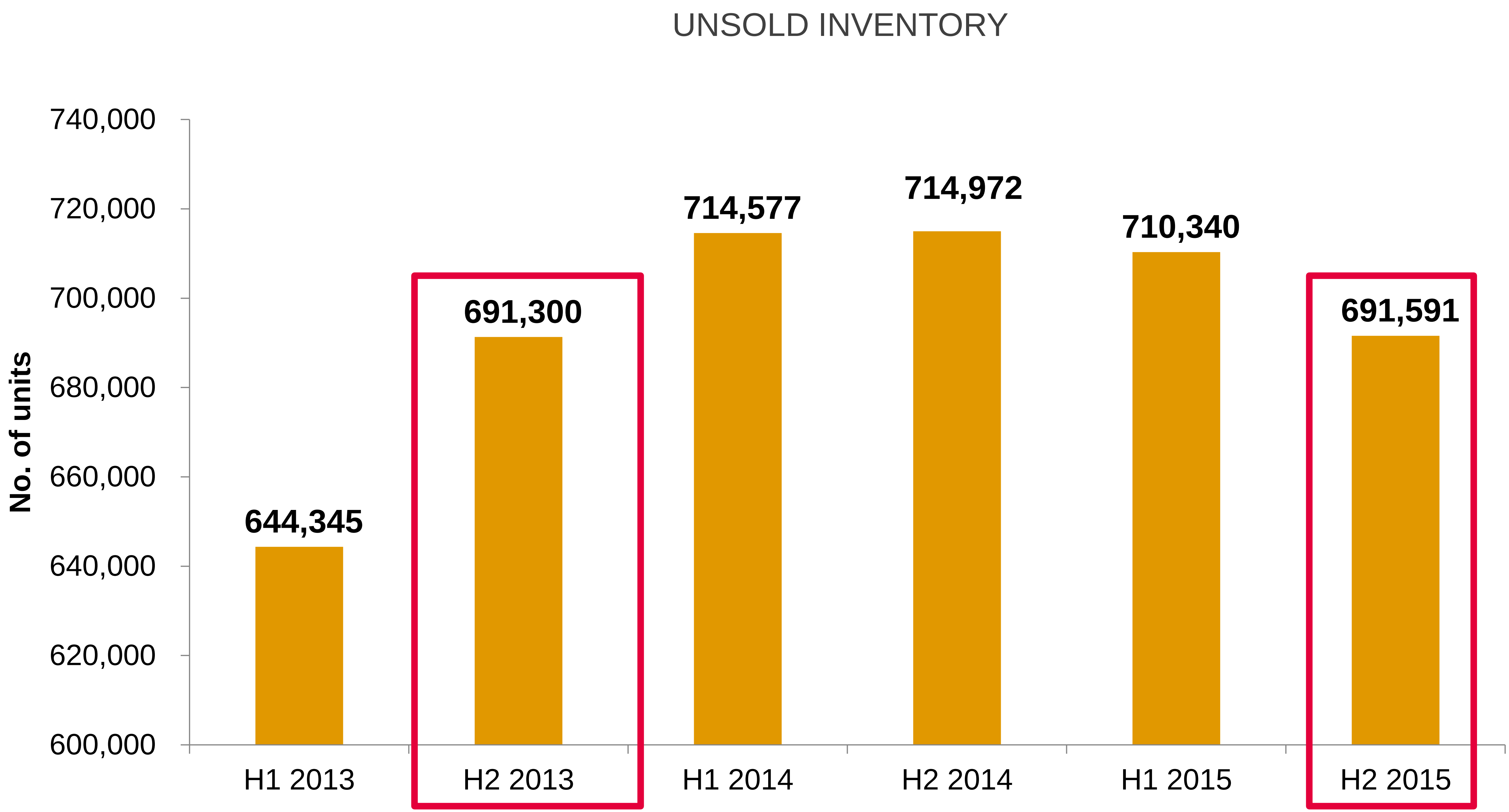


Across Mumbai, NCR, Pune, Bengaluru, Chennai, Hyderabad, Kolkata, Ahmedabad

SUPPLY PRESSURE IS EASING; UNWINDING OF UNSOLD INVENTORY HAPPENING AT A FAST PACE

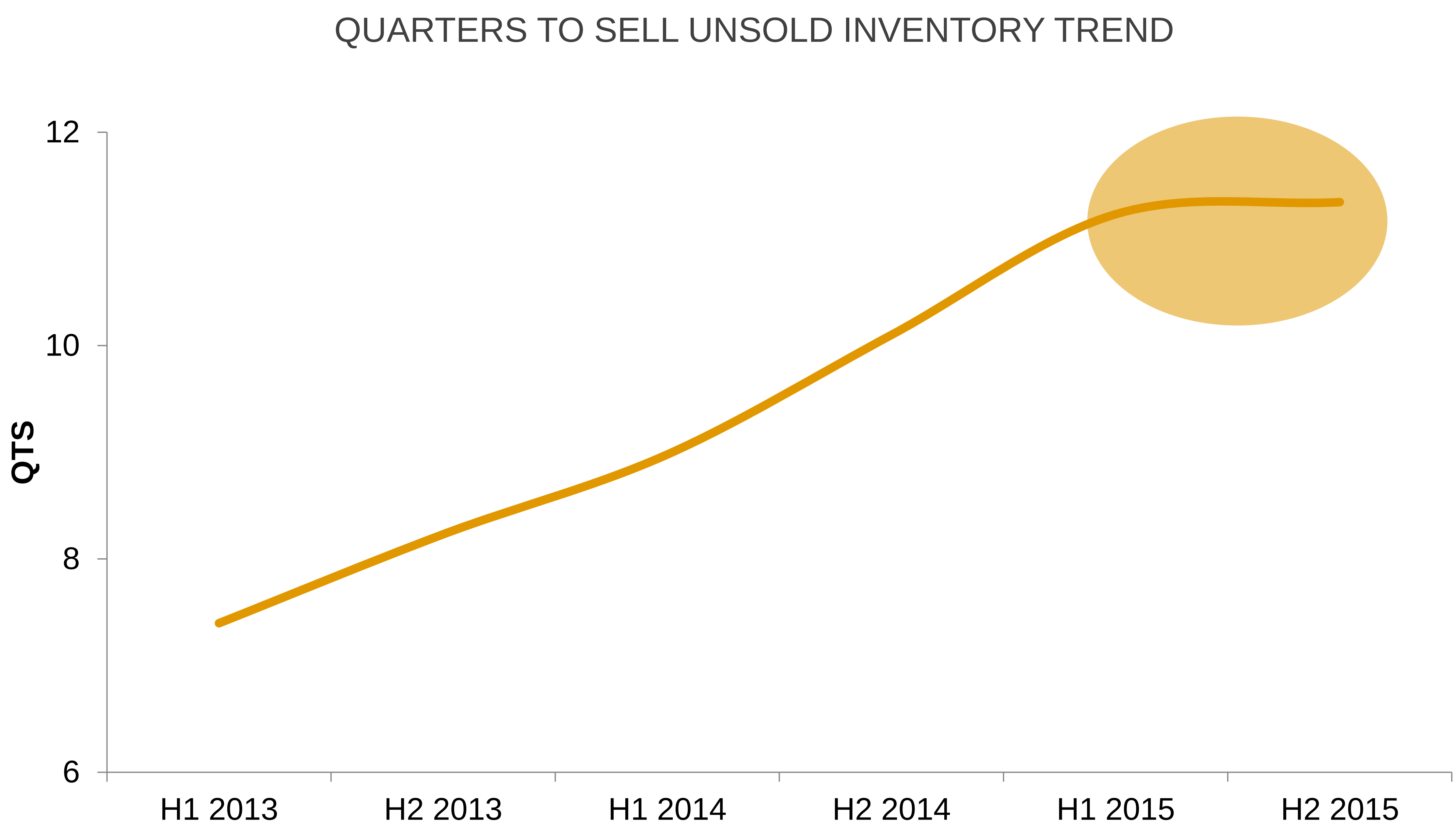
Across Mumbai, NCR, Pune, Bengaluru, Chennai, Hyderabad, Kolkata, Ahmedabad

UNSOLD INVENTORY COMES BACK TO 2013 LEVEL



Across Mumbai, NCR, Pune, Bengaluru, Chennai, Hyderabad, Kolkata, Ahmedabad

SHARP RISE IN QUARTERS TO SELL UNSOLD INVENTORY ARRESTED

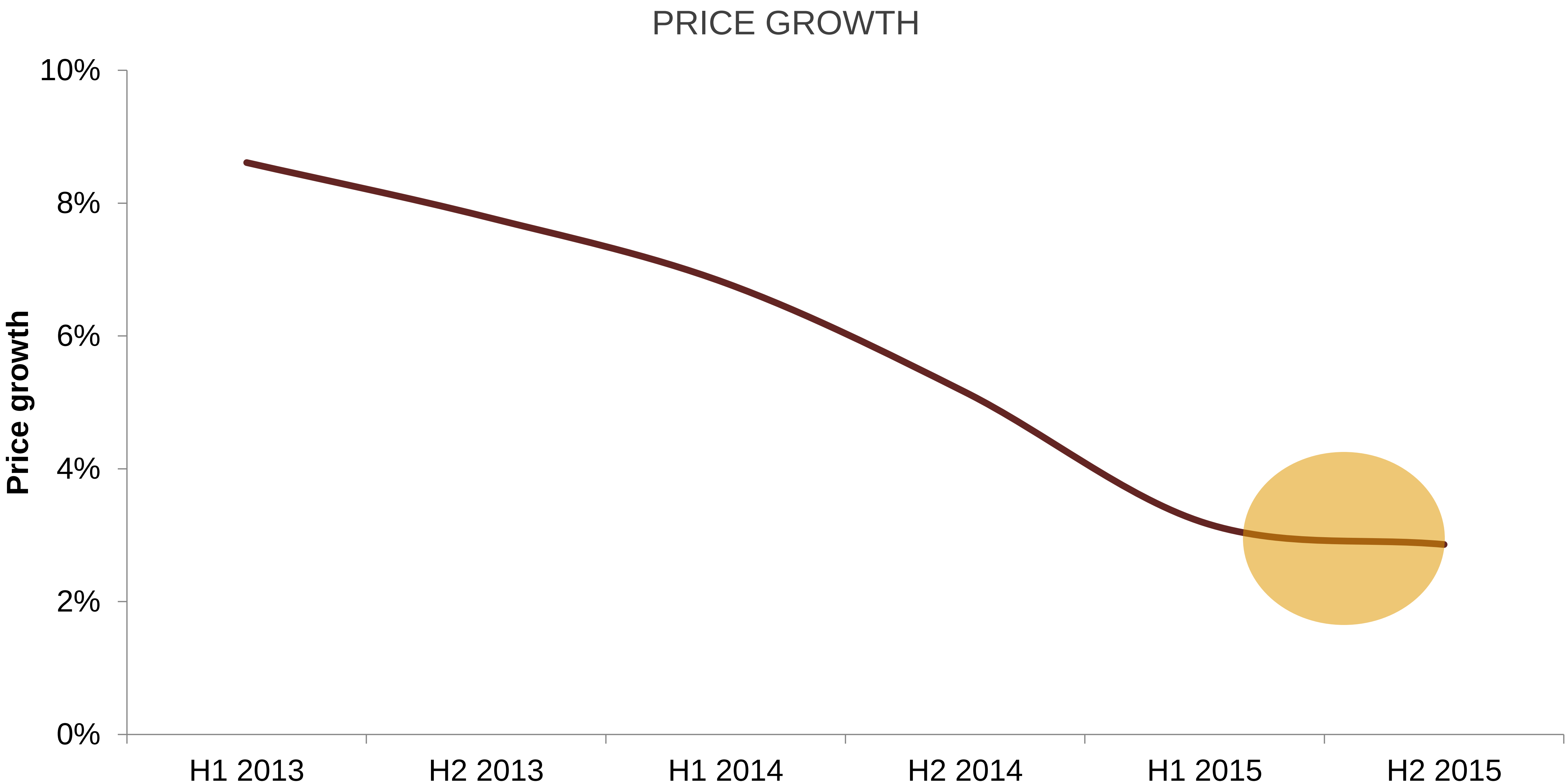


Across Mumbai, NCR, Pune, Bengaluru, Chennai, Hyderabad, Kolkata, Ahmedabad

SHARP FALL IN PRICE GROWTH ARRESTED; PRICES GROWING AT A STEADY 3% PER ANNUM RATE

Across Mumbai, NCR, Pune, Bengaluru, Chennai, Hyderabad, Kolkata, Ahmedabad

GROWTH DOWN FROM 9% TO 3% IN THE LAST 36 MONTHS



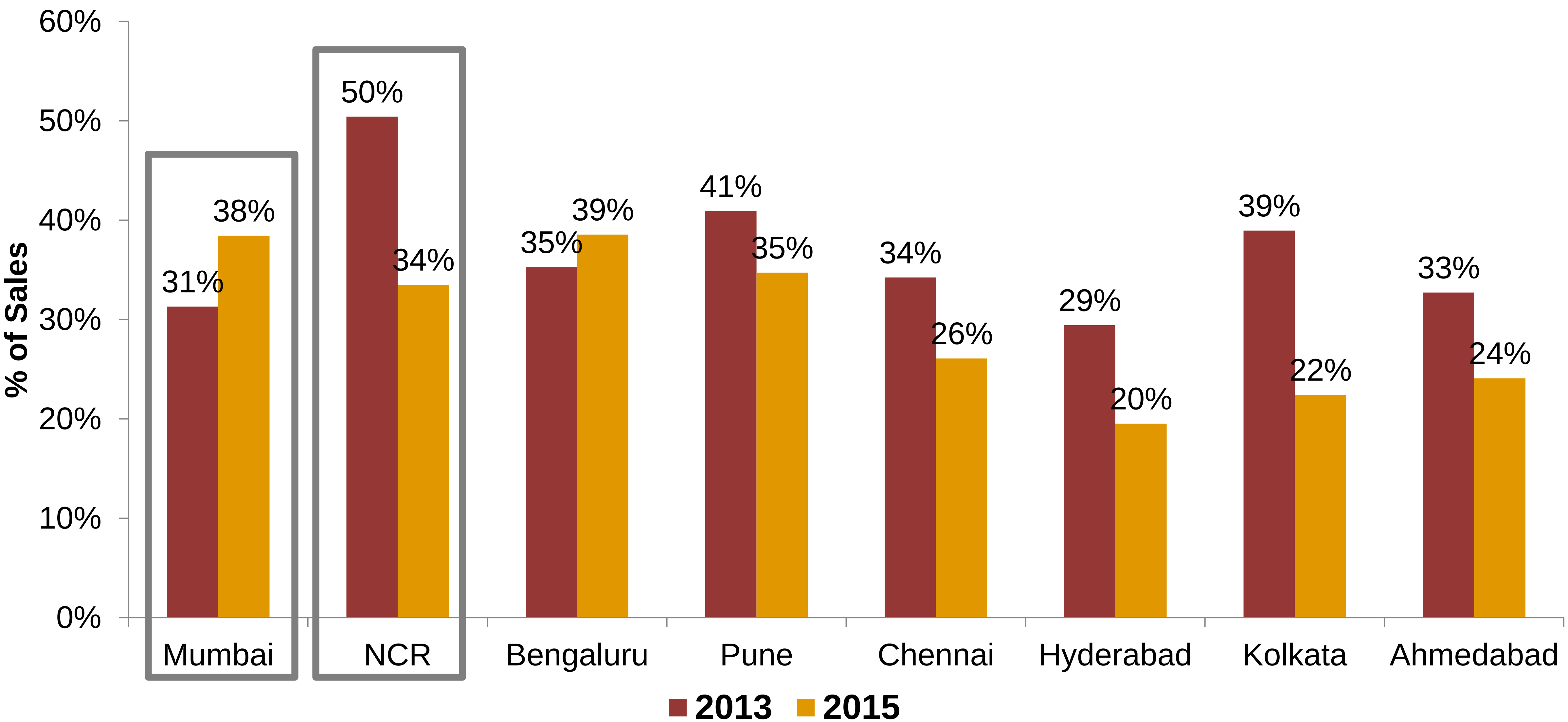
Across Mumbai, NCR, Pune, Bengaluru, Chennai, Hyderabad, Kolkata, Ahmedabad

HOME BUYERS AVOIDING PROJECTS IN INITIAL STAGES OF CONSTRUCTION; LOW LEVEL OF CONFIDENCE IN PROJECT DELIVERY

Across Mumbai, NCR, Pune, Bengaluru, Chennai, Hyderabad, Kolkata, Ahmedabad

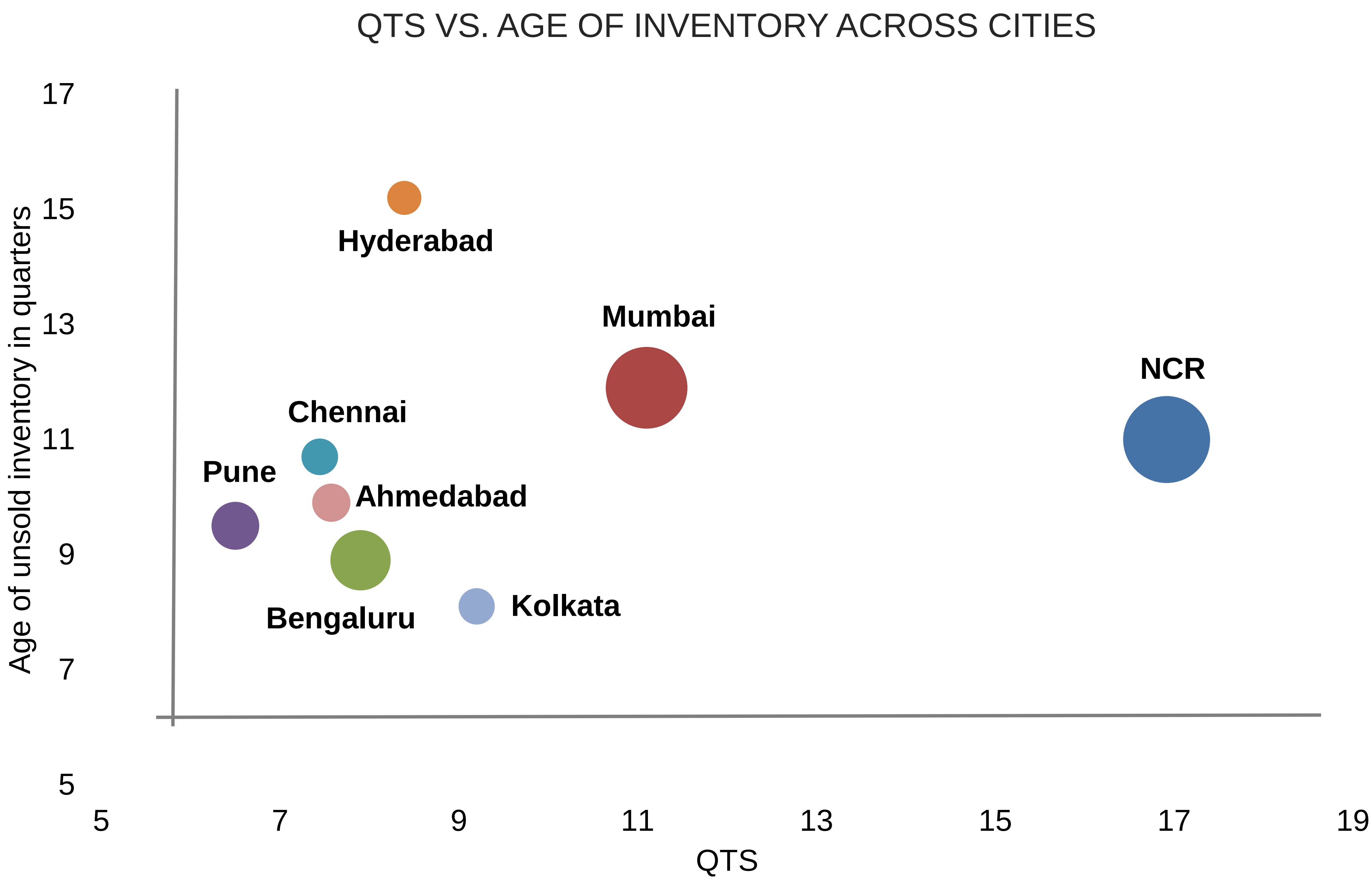
CONFIDENCE IN NCR MARKET FALLS THE MOST; BUT MUMBAI GAINS

SALES TREND IN PROJECTS WHICH ARE IN THE INITIAL STAGES OF CONSTRUCTION



Across Mumbai, NCR, Pune, Bengaluru, Chennai, Hyderabad, Kolkata, Ahmedabad

PUNE CONTINUES TO BE THE BEST MARKET IN INDIA; NCR THE WORST



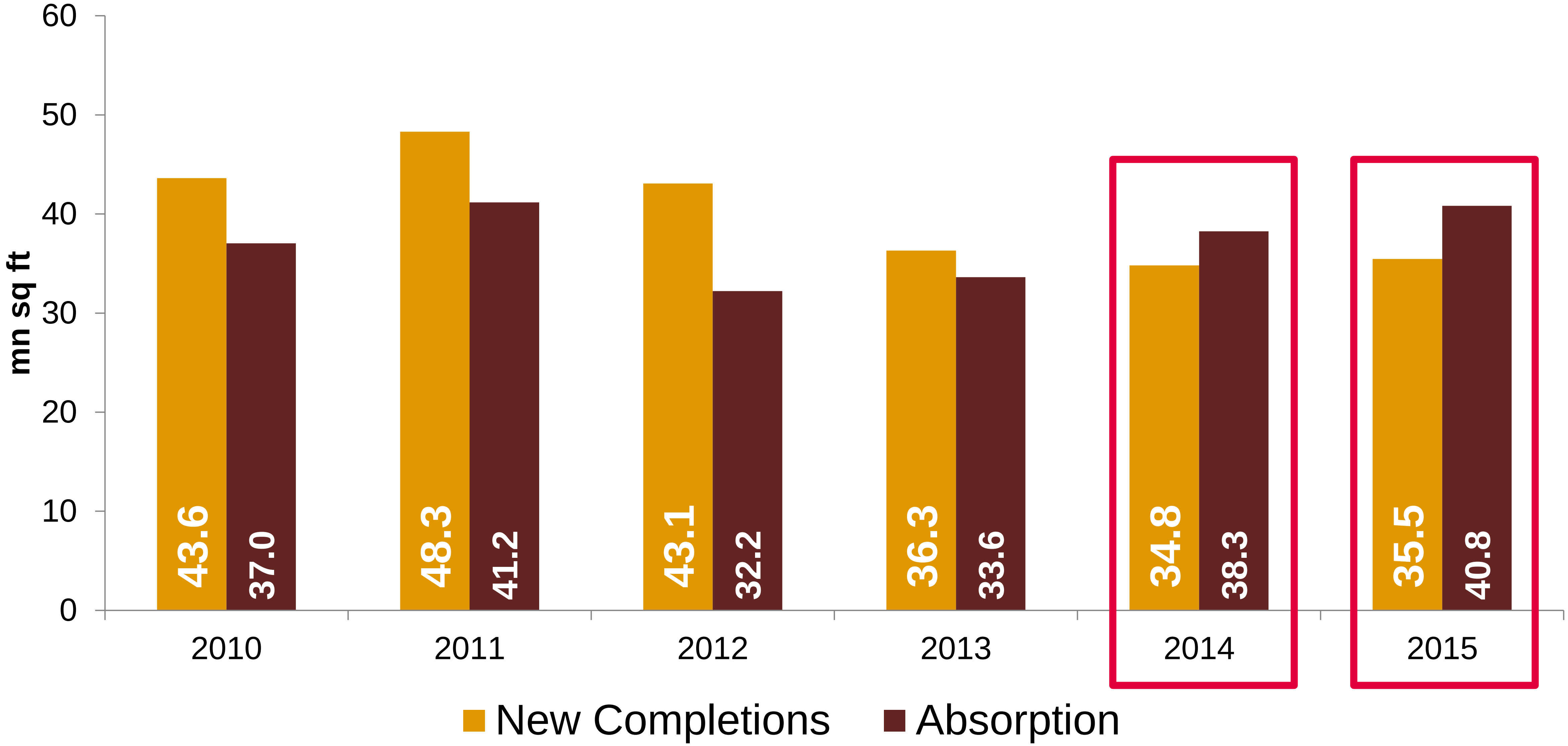
OFFICE

DEMAND OUTSTRIPS SUPPLY FOR THE 2ND STRAIGHT YEAR; 2015 CLOSES AT THE HIGHEST LEVELS SINCE 2011

Across Mumbai, NCR, Pune, Bengaluru, Chennai, Hyderabad

WHILE ABSORPTION INCREASED BY 7% IN 2015, NEW COMPLETIONS GREW BY JUST 2%

ANNUAL TREND OF NEW COMPLETIONS AND ABSORPTION



Across Mumbai, NCR, Pune, Bengaluru, Chennai, Hyderabad

VACANCY LEVELS ARE AT A RECORD 8-YEAR LOW

Across Mumbai, NCR, Pune, Bengaluru, Chennai, Hyderabad

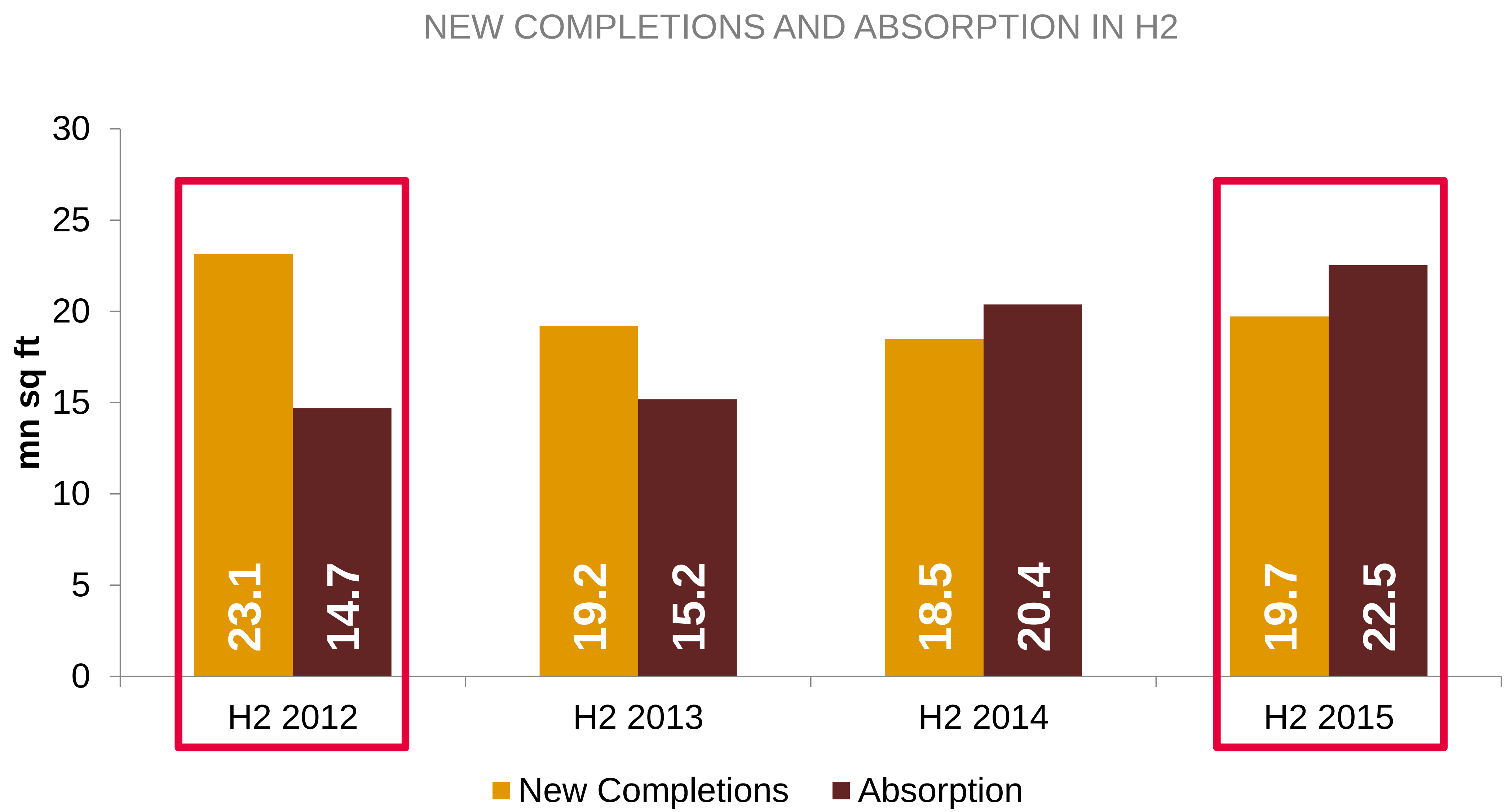
VACANCY LEVELS FALL TO 15.8% IN 2015 FROM THEIR 2012 PEAK OF 21%

Across Mumbai, NCR, Pune, Bengaluru, Chennai, Hyderabad

H2 2015 WITNESSES HIGHEST HALF-YEARLY DEMAND FOR OFFICE SPACE SINCE 2012

Across Mumbai, NCR, Pune, Bengaluru, Chennai, Hyderabad

BUT NEW COMPLETIONS STILL BELOW THEIR H2 2012 PEAK LEVELS



Across Mumbai, NCR, Pune, Bengaluru, Chennai, Hyderabad

KEY TAKEAWAYS

RESIDENTIAL

2015 ENDS WITH THE LOWEST NEW LAUNCHES AND SALES VOLUME SINCE 2010

OFFICE

AT 84.2%, OCCUPANCY HIGHEST SINCE 2008

SEVERE SUPPLY CRUNCH OF QUALITY OFFICE SPACE PUTTING UPWARD PRESSURE ON RENTALS

INDIA

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