



Pulse

Monthly Real Estate Monitor

DECEMBER 2020

Get city Pulse by clicking on the map

OFFICE INDEX



Office market witnessed strong demand across cities.

RETAIL INDEX



Mall leasing remained muted.

RESIDENTIAL INDEX



Residential launches remained strong in most cities.



*The details mentioned in the document are for the month of December



REALESTONOMICS






Singapore based sovereign wealth fund GIC and Hong-Kong based ESR Cayman announced a strategic partnership to establish USD 750 mn joint venture to develop and acquire industrial and logistic assets in India.

MARKET SENTIMENT



Neutral



 Favourable  Neutral  Unfavourable

WHAT'S NEW



The Government of Telangana is planning to convert 11 industrial parks located in outer ring road to information technology (IT) parks in order to boost the IT growth in the state.

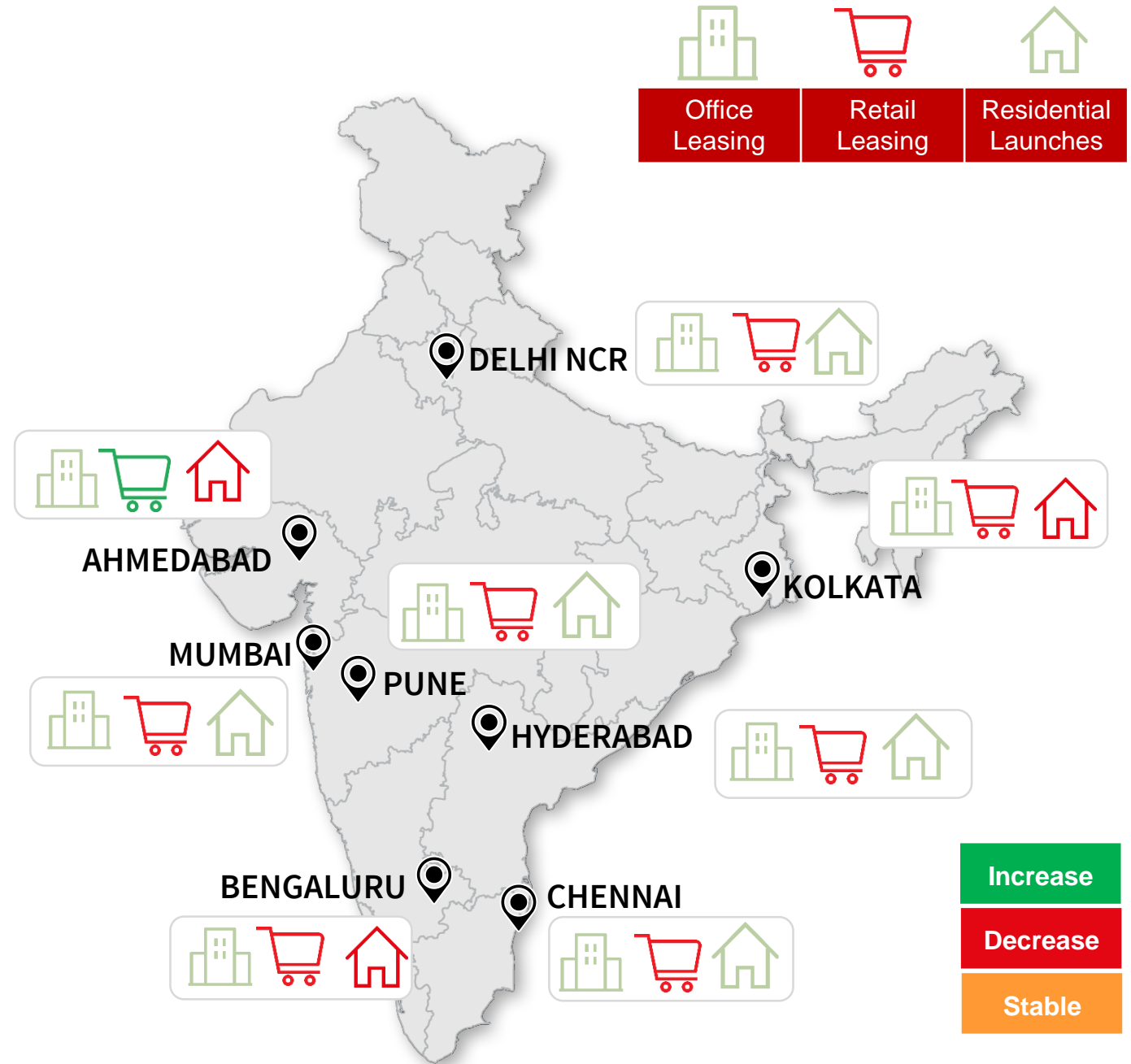
POLICY UPDATE



The Government of India is planning to introduce Model Tenancy Law to eliminate anomalies and to give a boost to rental homes. The draft model tenancy law proposes that landowners will have to give a notice in writing three months before revising rent. It advocated appointing a district collector as rent authority and heavy penalty on tenants for overstaying.

WEATHER MAP

CITIES	OFFICE RENT	RETAIL RENT	RESIDENTIAL CAPITAL VALUE
AHMEDABAD			
DELHI NCR			
MUMBAI			
PUNE			
BENGALURU			
CHENNAI			
HYDERABAD			
KOLKATA			
LEGEND			
GROWING	STABLE	STAGNANT	FALLING

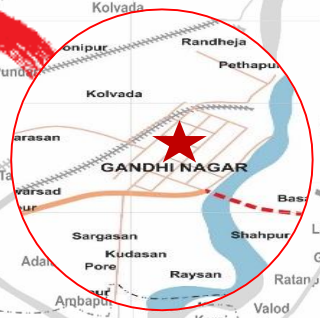


*All the office rentals and retail rentals mentioned are for warm shell spaces



CITY HIGHLIGHTS!

Online Development Permission System (ODPS)-2.0 was launched with the aim of improving transparency and governance in the state's real estate industry.



OFFICE

Leasing activity continues to improve.
Key transaction: BA Continuum India leased space at GIFT City.



RETAIL

Leasing activity improved in malls and high-streets.
Key transaction: Lenskart leased space at Satellite.



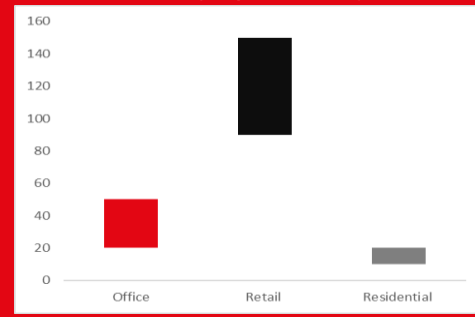
RESIDENTIAL

New launches remained negligible due to weak market conditions.
Key launch: Supercity Luxuria was launched in Bhadaj.

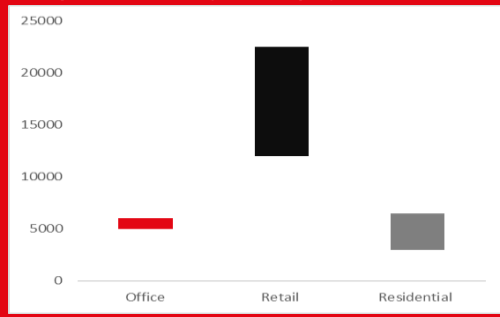


Two city-based developers acquired land parcels in Science City Road and Iskcon Circle measuring 5000 sq yards each for INR 102 Cr and INR 150 Cr respectively for residential development.

Rental value (sq ft/month)*



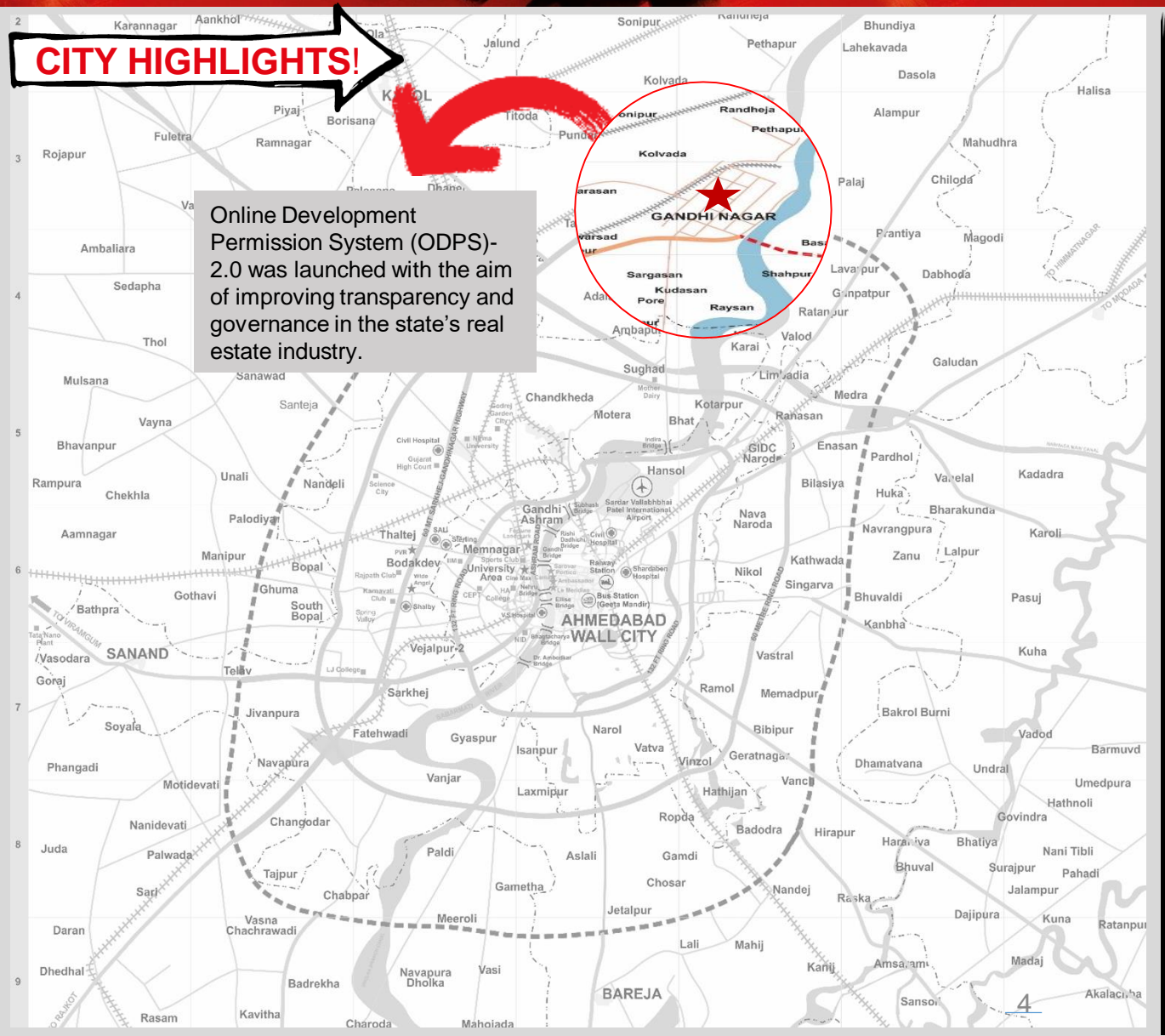
Capital Value (INR/sq ft)*

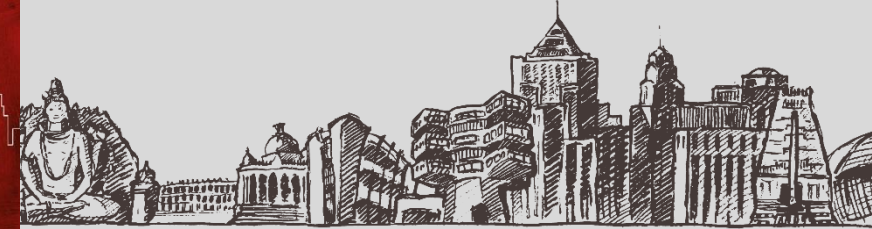


*The above graphs show the values in ranges

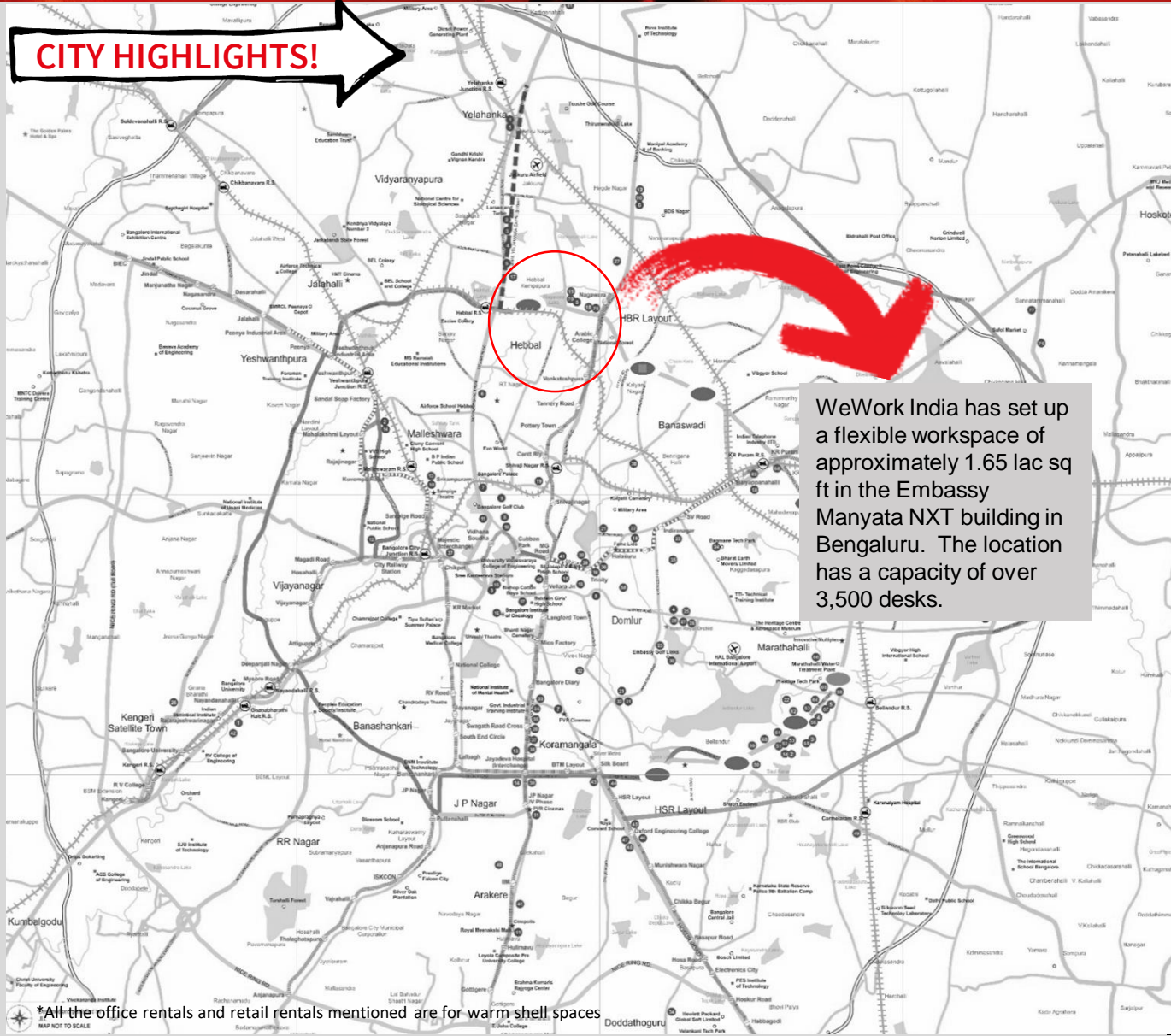
Infrastructure / policy update

The Gujarat Real Estate Regulatory Authority (GujRERA) has further extended the due dates for submission of annual reports of real estate projects registered with the authority from December 31st 2020 to January 31st 2021.





CITY HIGHLIGHTS!



OFFICE

Demand for flex spaces from large tenants drove the leasing activity.
Key transaction: Microsoft leased 1.8 lac sq ft at Tablespace Technologies on Outer Ring Road.



RETAIL

Leasing activity in malls remained muted.
Key transaction: Melorra at Brigade Orion mall Rajajinagar.



RESIDENTIAL

New launches were negligible and sales remained stable.
Key launch: Mahaveer Grandis at JP Nagar.



Godrej Properties bought an 18 acre land parcel to develop a residential project in Whitefield. This project will provide 2.4 million sq ft of the saleable area comprising mainly residential apartments of various configurations.

Rental value (INR/sq ft/month)*



Capital value (INR/sq ft)*



*The above graphs show the values in ranges

Infrastructure/ policy update

The Karnataka Real Estate Regulatory Authority (K-RERA) has granted an additional three-month extension for registered projects with a completion date as of March 15, 2020.

*All the office rentals and retail rentals mentioned are for warm shell spaces



CITY HIGHLIGHTS!

Prestige Group launched its fifth residential project "Prestige Windsor Park" at Vanagaram.

OFFICE

Leasing activity gained momentum.
Key transaction: WTP Marketing leased space in SBD submarket.

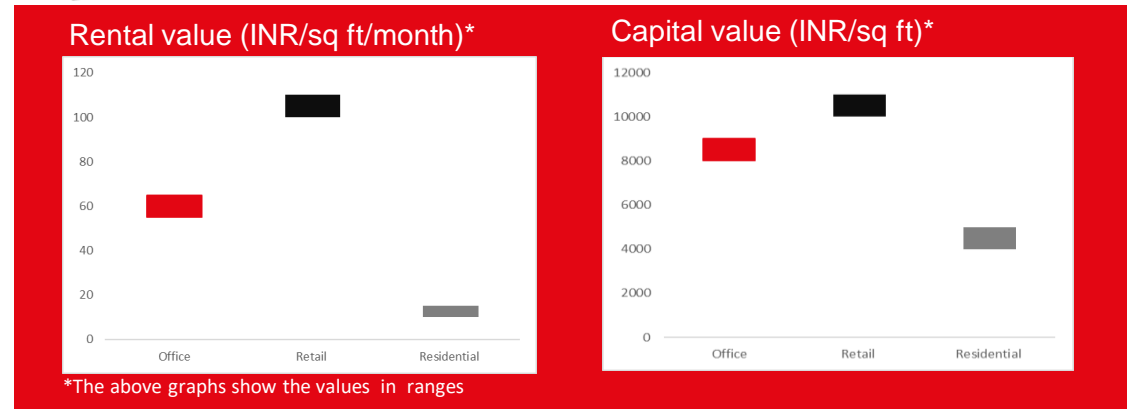
RETAIL

Leasing activity in malls remains muted.
Key transaction: No notable transactions.

RESIDENTIAL

Launches and sales gained momentum.
Key launch: TVS Emerald's "Peninsula" launched in Manapakkam.

Adani Group is planning to invest INR 2,500 Cr to set up a hyperscale data center called 'Adani Chennai-1'. This data center will have a capacity of 32 MW IT Load and a one-stop-shop for telecom and IT infrastructure needs.

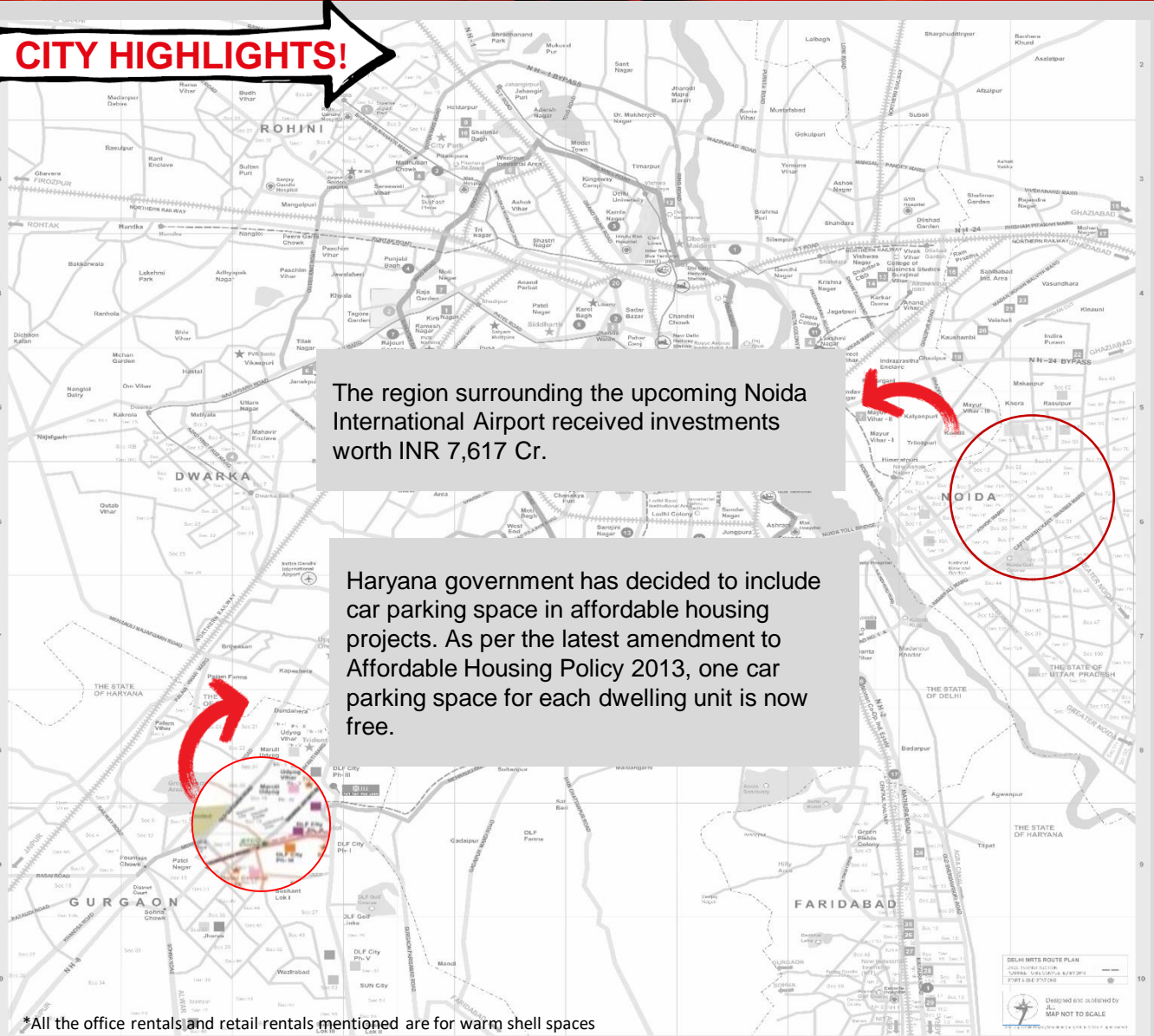


Infrastructure / policy update

The foundation stone for Phase-2 of Chennai metro rail has been laid and it is expected to be completed in 6 years. This 118.9 km stretch will connect the northern part and the southern part of the city with 30 stations.



CITY HIGHLIGHTS!



*All the office rentals and retail rentals mentioned are for warm shell spaces



OFFICE

Leasing activity regained momentum.
Key transaction: Microsoft in Noida.



RETAIL

Modest leasing activity recorded.
Key transaction: Kazo in Noida and Levi's in Gurugram.



RESIDENTIAL

Few prominent launches witnessed in Gurugram.
Key launch: DLF launched "DLF Floors" at DLF Phase-3 in Gurugram.



DLF Cyber City Developers Ltd (DCCDL) has entered into an agreement to acquire the stake of Hines in the commercial property 'One Horizon Center' in Gurugram.

Rental Value(INR/ sq ft/ month)*



Capital Value(INR/ sq ft)*



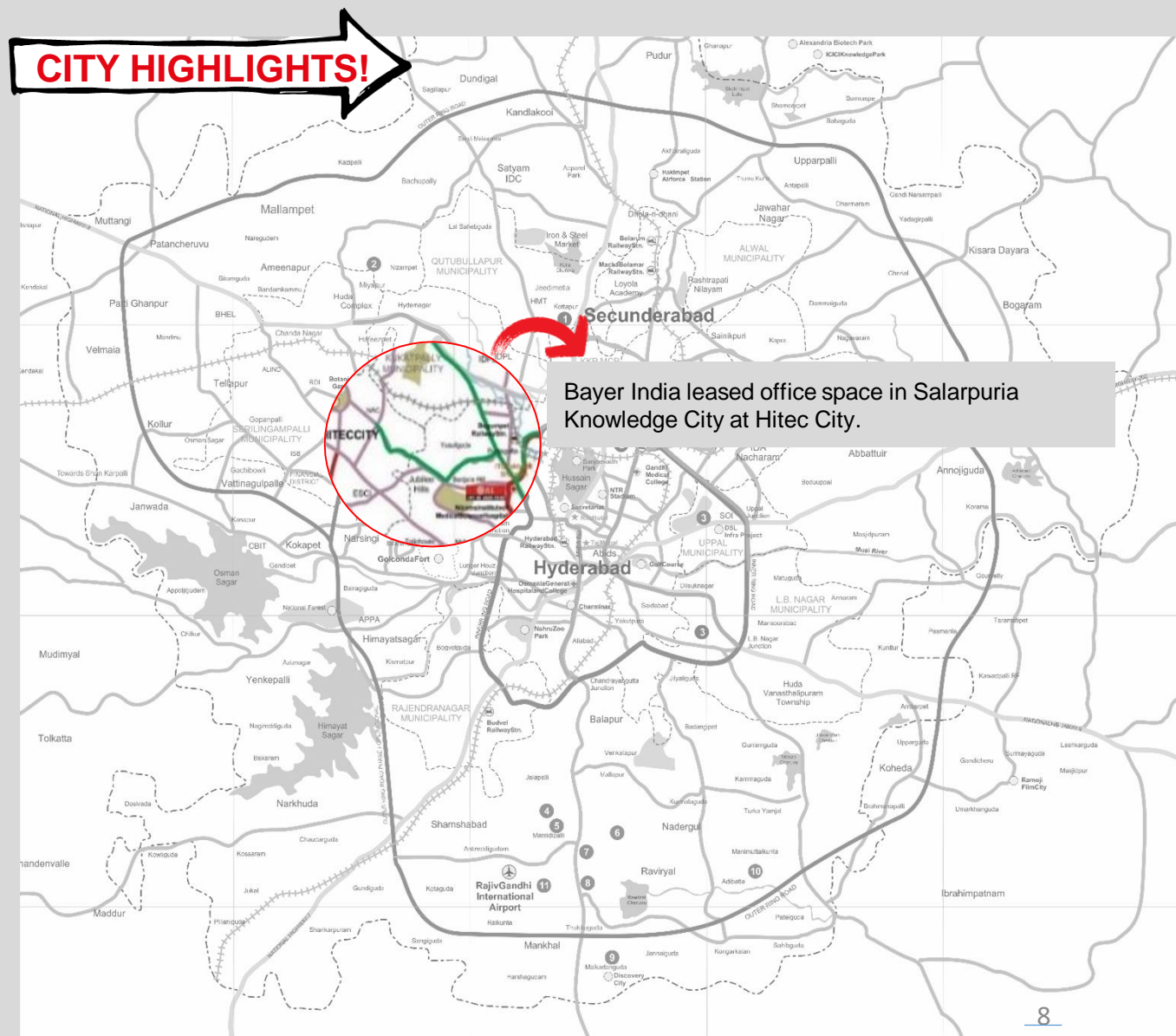
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Infrastructure / Policy update

India's first-ever driverless train operations was inaugurated on the Delhi Metro's Magenta line along with National Common Mobility Card. It is an inter-operable transport facility that allows users to pay for travel, toll charges, retail shopping, and withdraw money using one card.



CITY HIGHLIGHTS!



OFFICE

Office spaces experienced sustained demand in key submarkets.
Key transaction: Skootr Co-working leased space at Raidurg.

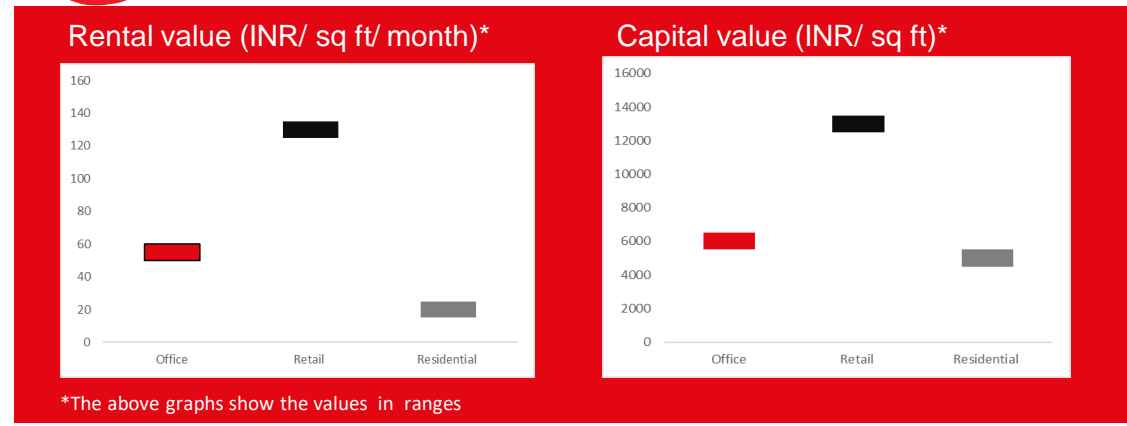
RETAIL

Demand for retail space in malls continued to remain muted.
Key transaction: No new transaction recorded.

RESIDENTIAL

Sales witnessed momentum and new launches also remained healthy. Sales in new launches witnessed healthy traction.
Key launch: Ashoka Spire at Kokapet.

No new major transaction recorded.



Infrastructure / policy update

No new Policy or Infrastructure updates.



CITY HIGHLIGHTS!

Office leasing improved in East Kolkata



OFFICE

Office leasing in Kolkata witnessed increased traction and coworking sector expanded.
Key transaction: TV9 and Awfis leased space in Salt Lake.

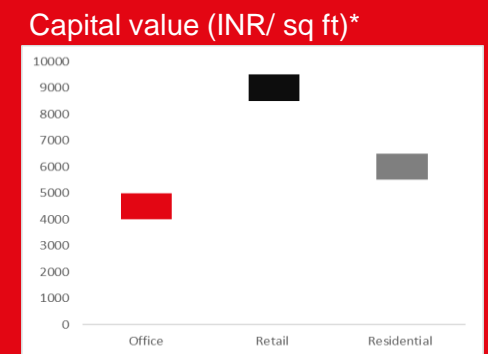
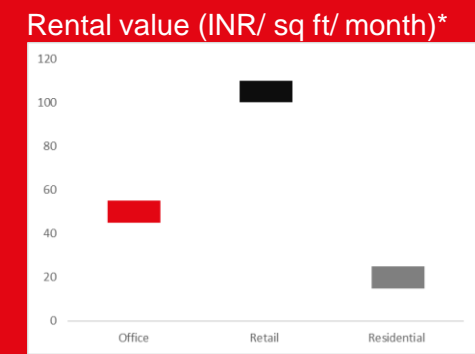
RETAIL

Retail leasing activity remained muted.
Key transactions: No transactions recorded.

RESIDENTIAL

Residential launches remained muted.
Key launch: No major launches recorded.

₹ No new major transaction recorded.



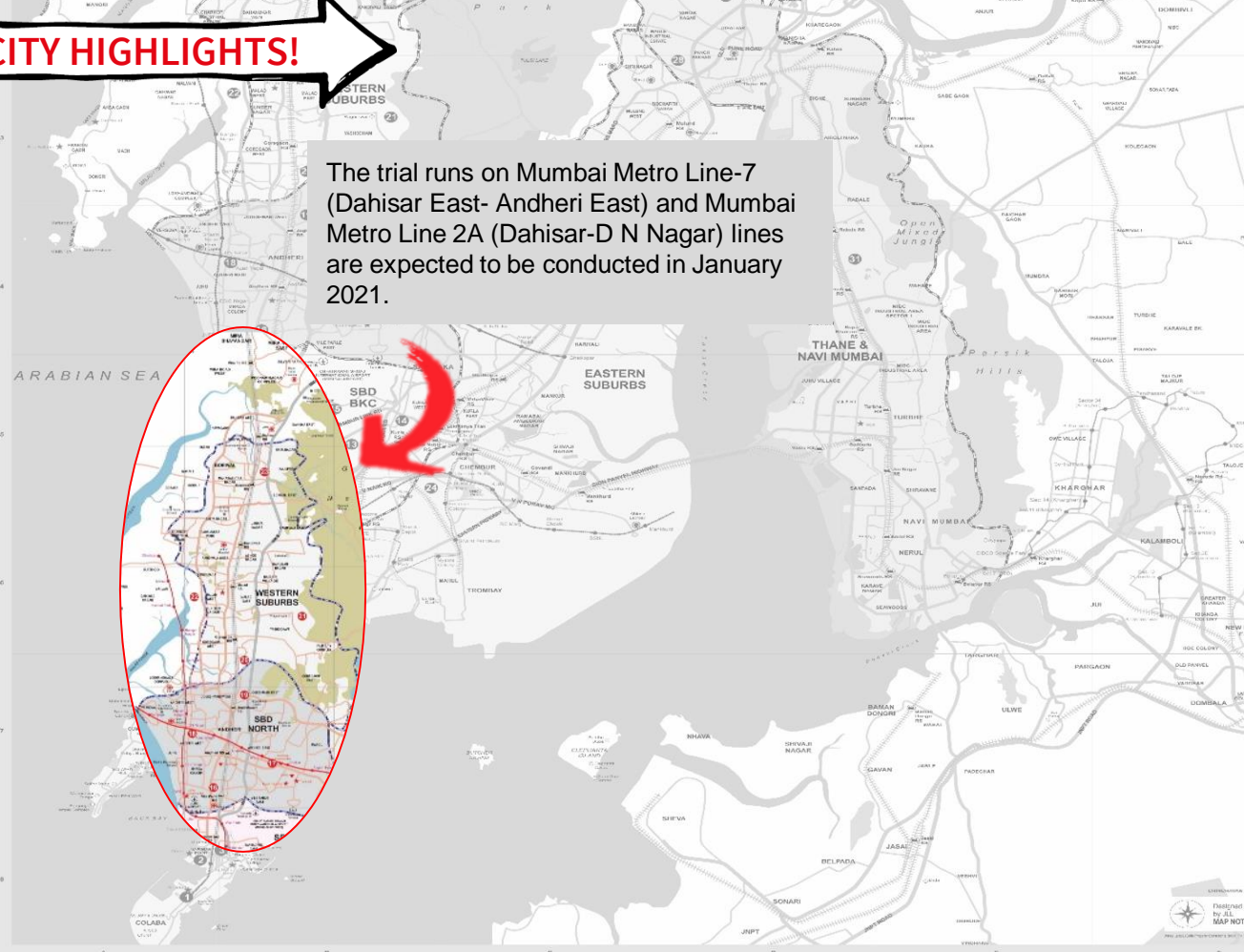
*The above graphs show the values in ranges

Infrastructure / policy update No new Policy or Infrastructure updates.



CITY HIGHLIGHTS!

The trial runs on Mumbai Metro Line-7 (Dahisar East- Andheri East) and Mumbai Metro Line 2A (Dahisar-D N Nagar) lines are expected to be conducted in January 2021.



OFFICE

The sector witnessed increased demand.
Key transaction: Ullu Digital Pvt Ltd. leased space in Western Suburbs.

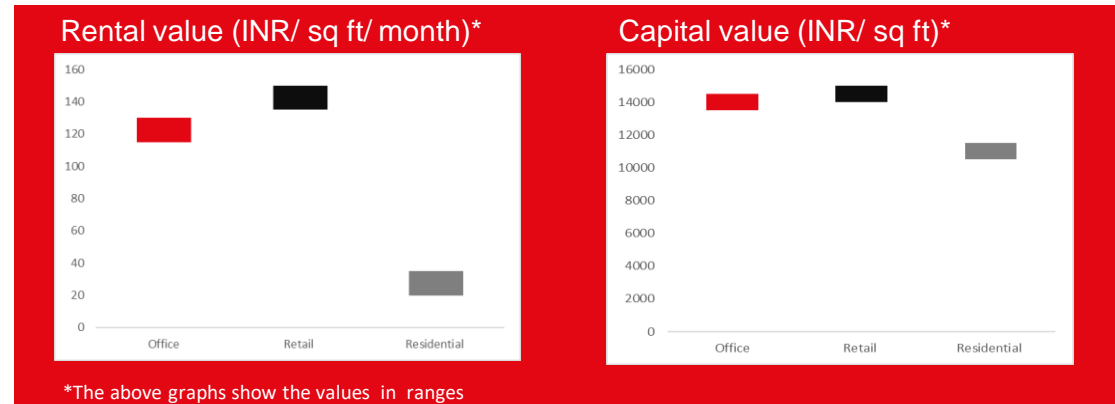
RETAIL

The leasing activity remained muted.
Key transaction: No major transaction recorded.

RESIDENTIAL

Residential launches gained momentum.
Key launch: Runwal Avenue Wing J launched in Kanjurmarg.

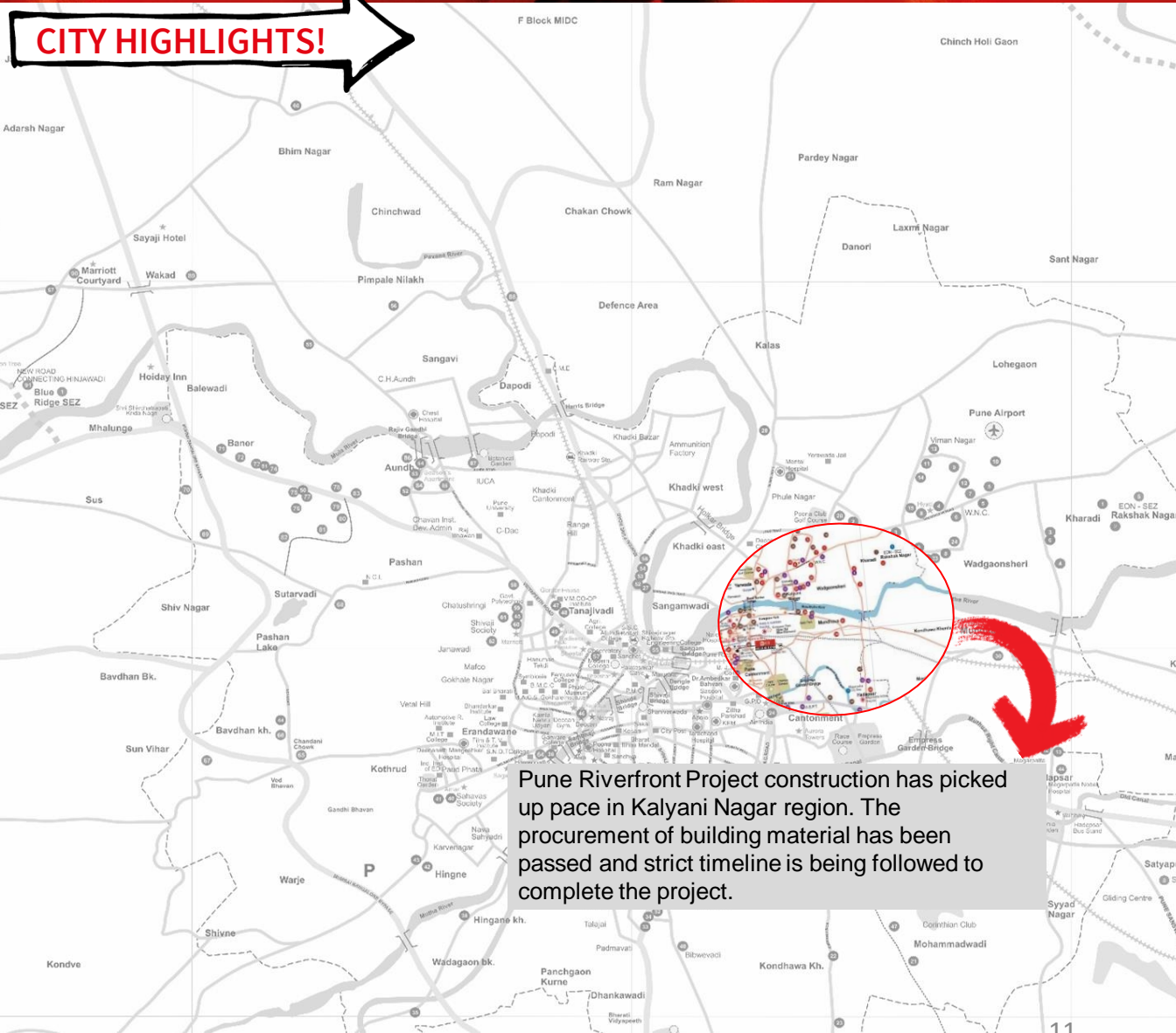
Piramal holds edge in DHFL deal, after it raises it's offer to INR 38,250 cr.



Infrastructure / policy update Mumbai Metro Line-7 (Dahisar East- Andheri East) and Mumbai Metro Line 2A (Dahisar-D N Nagar) likely to be operational by mid-2021.



CITY HIGHLIGHTS!



OFFICE

Office space demand was on the rise.

Key Transaction:
Cogitech Solutions leased space in Balewadi.



RETAIL

Overall demand for the retail remained stagnant.

Key Transaction: No new space leased



RESIDENTIAL

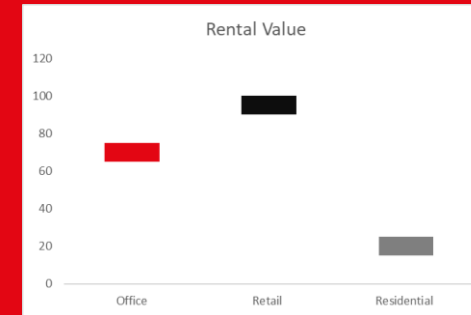
New launches and demand increased for residential units.

Key Launch: Godrej Green Cove in Mahalunge.



No new transaction recorded.

Rental Value(INR/ sq ft/ month)*



Capital Value(INR/ sq ft)*



*The above graphs show the values in ranges

Infrastructure / Policy update

No new Policy or Infrastructure updates.



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Real Estate Intelligence Service is a subscription based research package by JLL. This package is designed to provide in-depth insight on the real estate market and aims to empower businesses with detailed and timely market data. It also covers forecast and analysis for all real estate indicators and asset classes such as office, retail and residential.

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