



24th MCHI-CREDAI Real Estate & Housing Finance Exhibition

Date : 9 | 10 | 11 | 12 | April 2015

Venue: MMRDA Grounds, BKC, Mumbai

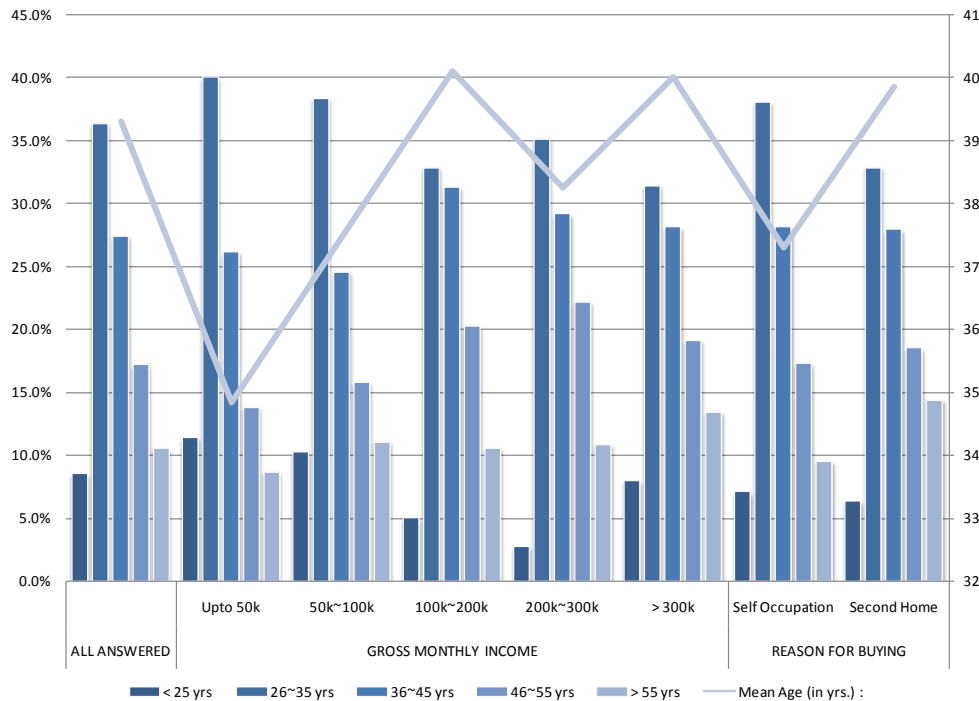
The Maharashtra Chamber of Housing Industry (MCHI) had recently organized its property exhibition from April 9 to 12, 2015 at Bandra-Kurla Complex, Mumbai. The exhibition received an overwhelming response with 12500 registrations and a footfall of over 52800. Below are some of the key findings, post a detailed analysis of the registration data from the expo.

Going by the past experience and sieving through the consumer attitude and behavior during the past exhibitions, significant difference in consumer behaviour was observed across varying family incomes; besides, the purpose of investment whether for self-occupation or as a second home, also had a role to play. With this backdrop, an attempt has been made to segment the data on the basis of gross monthly household income reported and reasons for buying and accordingly, the behavior analysis was carried out across these segments for distinctive patterns to evolve.

MCHI – CREDAI | www.mchi.net

Maker Bhavan II, 4th Floor, 18, Sir Vithaldas Thakersey Marg, New Marine Lines, Mumbai - 400 020

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Age Profile


AGE PROFILE

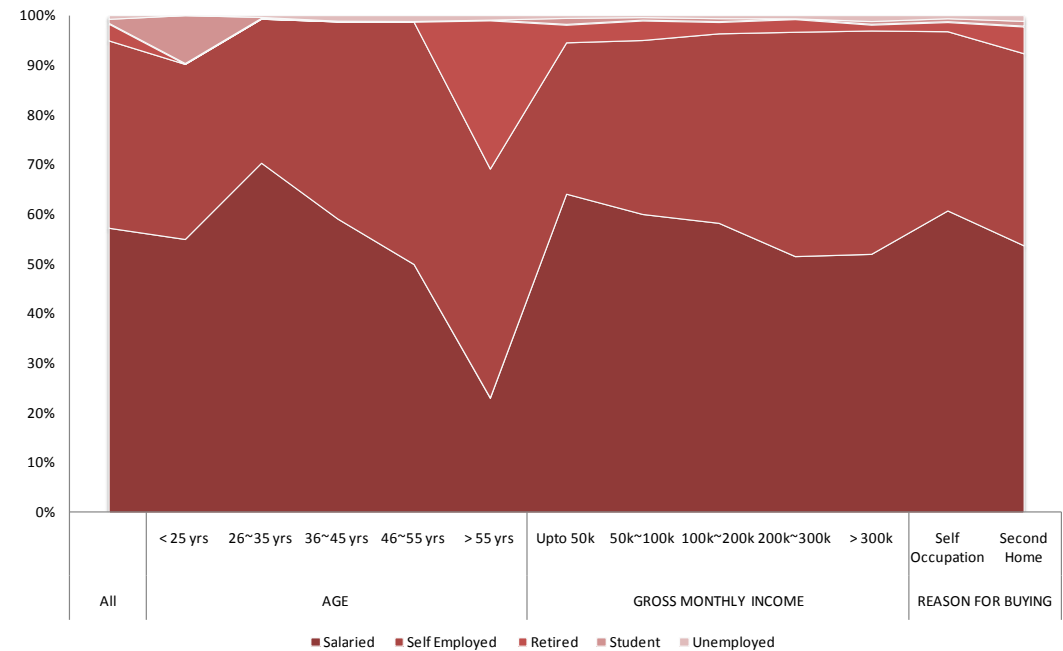
The maximum number of footfalls recorded were in the age group of 26~35 years; two-thirds of the footfalls reporting an age ranging 25~45 years. The overall mean age recorded was 39 years.

The higher mean age recorded seems to be symptomatic of the market sentiments; while on one side it indicates a matured buyer, on the other, it seems that the young seem to be adopting the wait & watch strategy.

There is a fair income distribution reported across age groups with no significant difference observed.

While 55% of the footfalls were on the lookout for a self occupied property on outright purchase basis, another 27% were hunting for a second home.

Occupation



OCCUPATION PROFILE

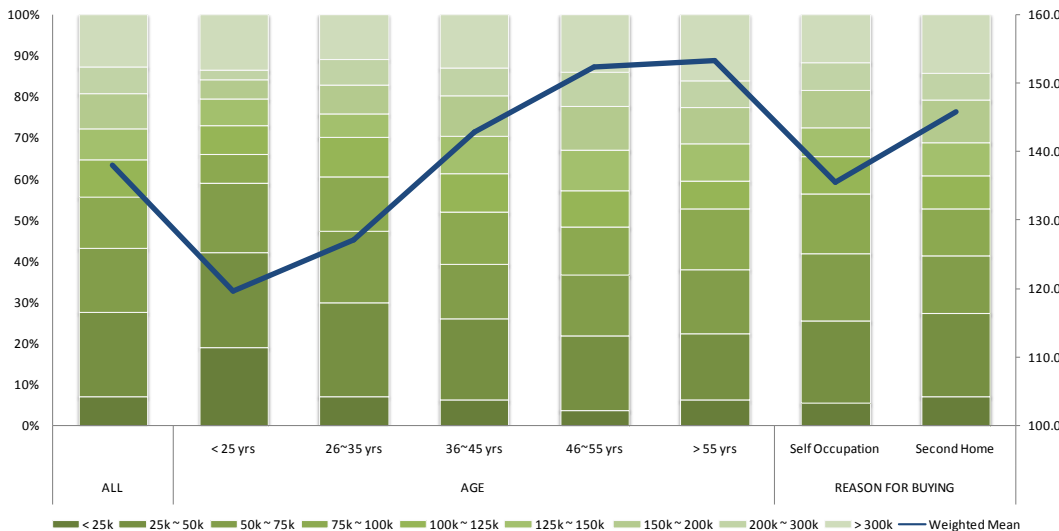
While 57% of the footfalls at the exhibition were salaried, 38% were self-employed.

The self-employed (46%) outnumber the salaried (23%) in the above 55 years age category.

GROSS MONTHLY HOUSEHOLD INCOME

Nearly 50% of the footfalls at the exhibition reported an average weighted monthly household income ranging from

Gross Monthly Household Income



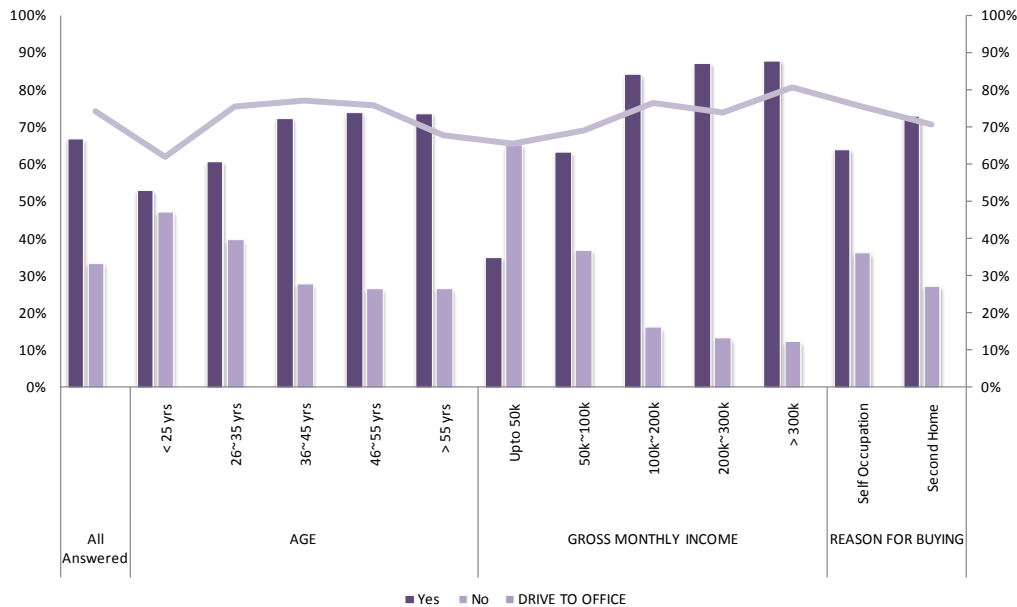
Rs.25,000/- to Rs.100,000/-.

The overall weighted average income reported was Rs.138,000/- per month per household.

The reported income data also seems to be suggesting a affluence at younger ages, thereby boosting housing demand. From an affordability factor, a younger age also gives the added advantage of an extended home loan tenure of 25~30 years.

Those seeking a second home reported a slightly higher monthly household income (7.5%) over those seeking a home for self occupation.

Car Ownership



CAR OWNERSHIP PATTERN

Two-thirds of the footfalls reported ownership of a 4-wheeler, and three-fourths of those who owned a vehicle, reported driving to office.

With age and household income, the vehicle ownership also seems to be going up.

LOCATION PREFERENCE FOR PROPERTY PURCHASE

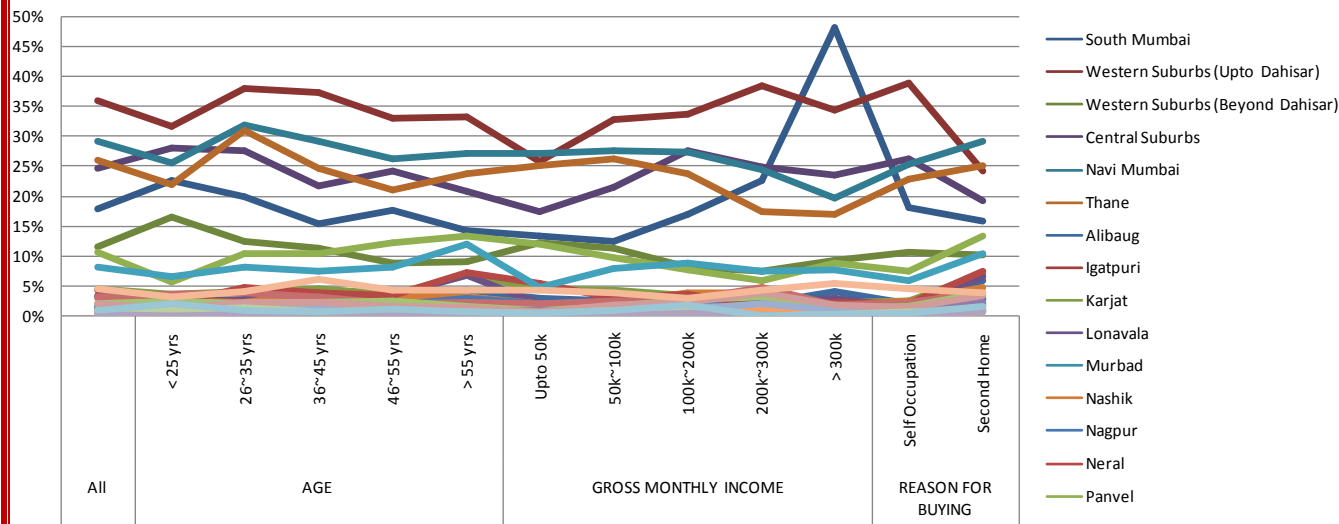
Western Suburbs (upto Dahisar) are the most preferred location for a property transaction, followed by Navi Mumbai (29%), Thane (26%) & Central Suburbs (25%). The preference for

relatively affordable locations like Navi Mumbai, Thane, Panvel & beyond Dahisar is higher in lower income groups.

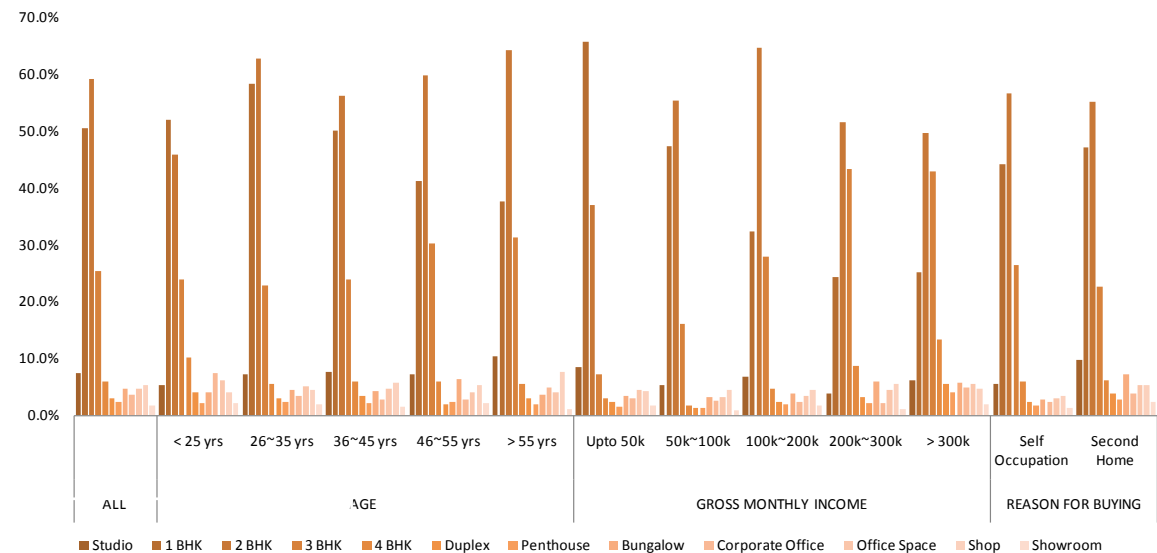
With increasing household income, the preference for South Mumbai also increases; nearly 50% of those in the greater than Rs.3 lakh monthly household income, seem to prefer South Mumbai.

Alibaug, Karjat, Lonavala, Neral emerge as second home destinations. Pune & Panvel find takers in the higher age groups and also for second homes.

Location Preference



Configuration Preference

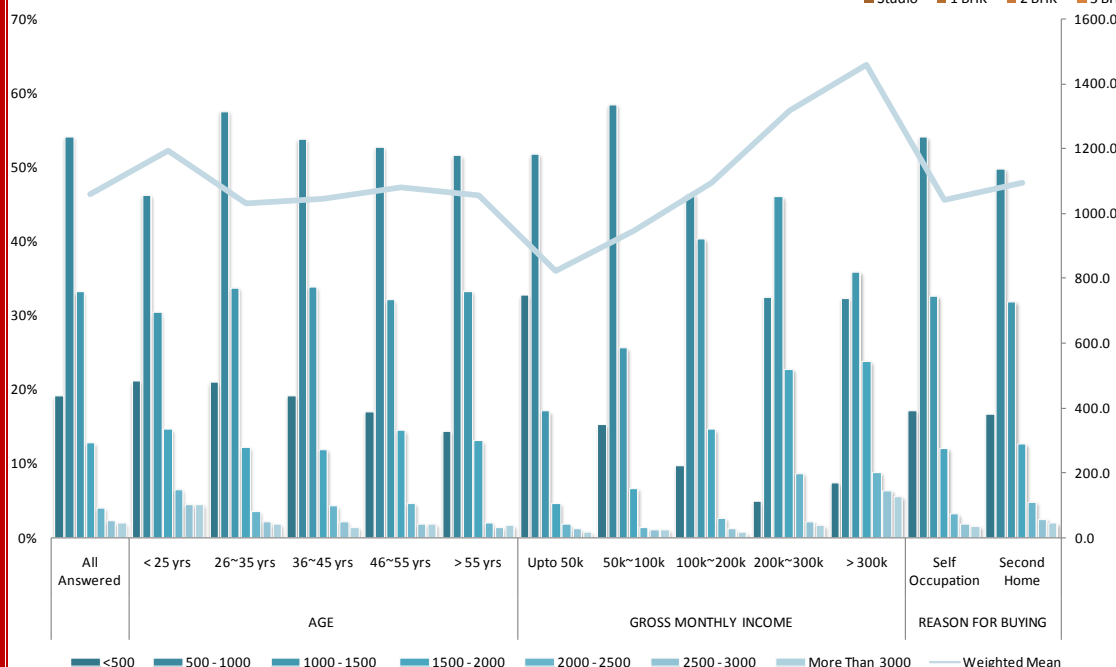


PREFERENCE FOR PROPERTY TYPE

50%~60% of the prospective home buyers are seeking a 1 or 2 BHK apartment. The preference for a 2 BHK increases with age and income. 3 BHK is preferred by the higher age groups with higher disposable income.

The highest income slab also reports a reasonably good demand for a 4 BHK, duplex or a penthouse apartment. There is no statistically significant difference between the preferences for self-occupation and second home seekers.

Tenement Size (sq.fts.)



TENEMENT SIZE PREFERENCE

54% of the footfalls at the exhibition reported evaluating a tenement size of 500~1000 sq.ft. with another 33% seeking a 1000~1500 sq.ft. unit. The overall weighted average unit size requirement reported was 1060 sq.ft.

The youngest age group (< 25 yrs) has reported the largest unit size requirement of approx. 1200 sq.ft. Greater affluence owing to new-age companies, linked pay scales and possibility of higher loan tenure seems to be the key driver. As household income increases, so does the unit size from a low of 820 sq.ft. going upto 1460 sq.ft.

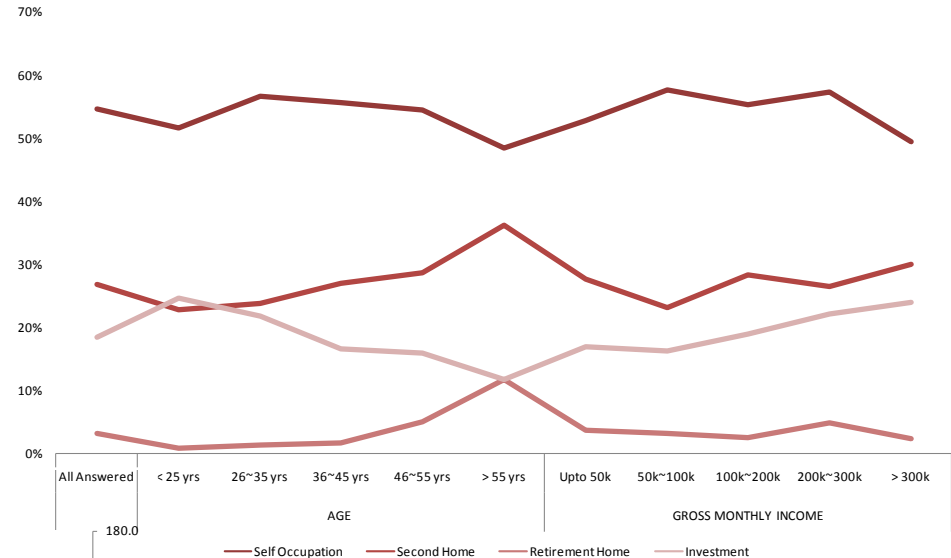
While one is seeking a 1050 sq.ft. unit for self occupation, those seeking a second home are looking for a slightly bigger size of 1090 sq.ft.

PURPOSE OF PURCHASE

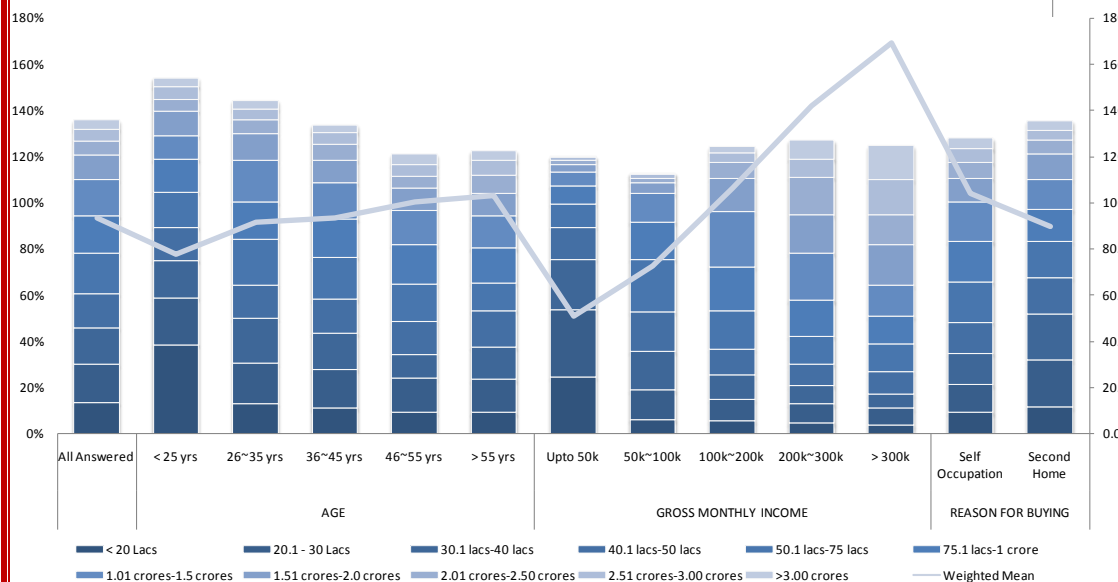
55% of the footfalls reported searching for a house for self occupation, with another 27% looking out for a second home. The requirement for a second home seems to be going up with age & income.

While with age, less people opt for investment in real estate, however, the trend reverses with increasing household income.

Purpose of Purchase



Budget Range



EXPECTED BUDGET RANGE

While the electorate may have voted for *Acche Din*, however, the ground realities have kept the expectations & aspirations of consumers under check, and for good measure too!

The overall weighted average budget for buying a housing unit has been reported as Rs.93.4 Lakhs. With increasing age and household income, the budget also sees a modest increase.

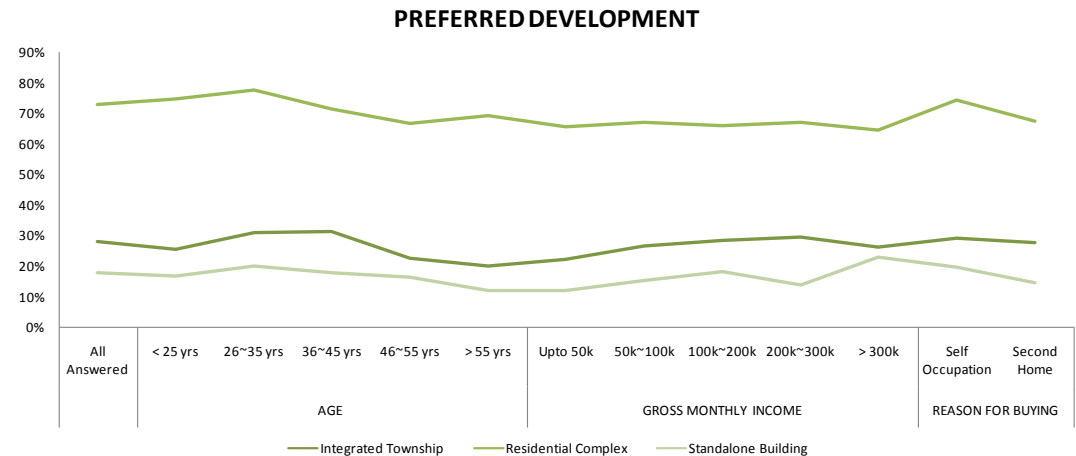
While the stated average budget for a unit for self-occupation has been reported as Rs.104 Lakhs, the budget for a second home is marginally less at Rs.89.5 Lakhs.

Weighed by rising cost of living and the prevailing negative consumer sentiments, the primary requirement of the market appears to be in the less than Rs.50 Lakhs category.

Given the budgetary constraints, and the limited choices that consumers may have in their preferred localities, visitors to the exhibition have opted of multiple choices for budget; this only goes to reflect the degree of indecisiveness prevailing in the current markets.

PREFERRED DEVELOPMENT TYPE

The primary requirement of a household remains a residential complex. A reasonable percentage of households are also open to Integrated Townships.



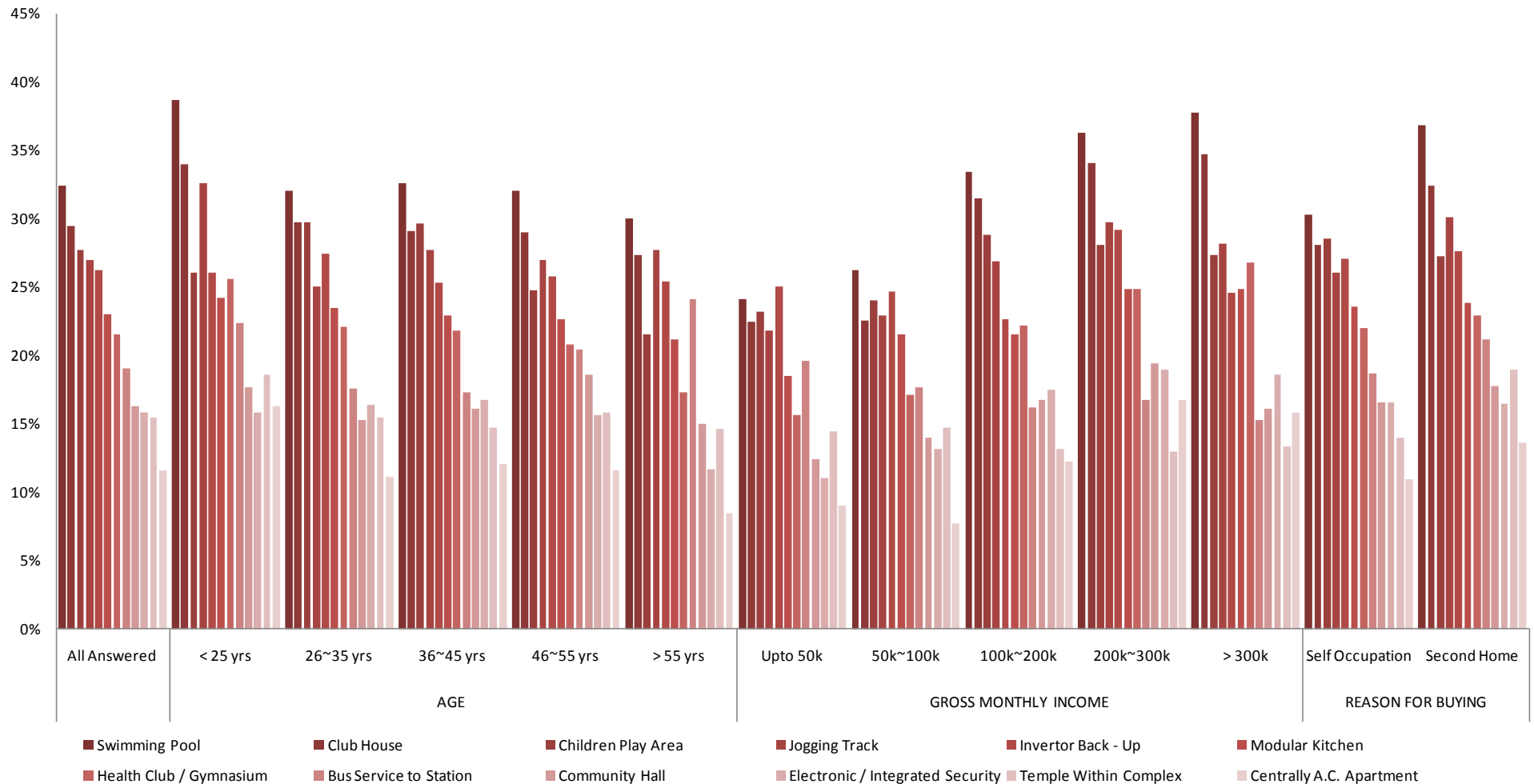
Surprisingly, there are takers for standalone buildings across household income segments possibly for want of lower variable costs (society maintenance); another symptom of the prevailing market sentiments.

PREFERENCE FOR AMENITIES

Over the past few years, some of the amenities like swimming pool, club house, children's play area and jogging track have come to become a basic requirement for societies, irrespective of budget / affordability. What a consumer fails to appreciate is that some of these amenities while add a social status but also ends up adding to their monthly outgo in the form of maintenance.

The consumer footfalls in the current exhibition were also no exception to the above. It was only in the lowest income category (< Rs.50k per month) that inverter back-up was the most preferred amenity. It was also in this segment that a reasonable number of consumers wanted a bus service to the station from their society. The higher income groups also seem to prefer community halls, electronic security systems and centrally AC apartments.

Amenities Preferred



In order to break the clutter and to statistically differentiate the preference for amenities, Chi-Square analysis was adopted. This statistical tool when used in such diffused responses comes in handy to clearly bring out which factors are “statistically” important to which segment of the consumer and thereby could act as a differentiator while planning a project. When applied to the current set, the following emerges as the amenity differentiator.

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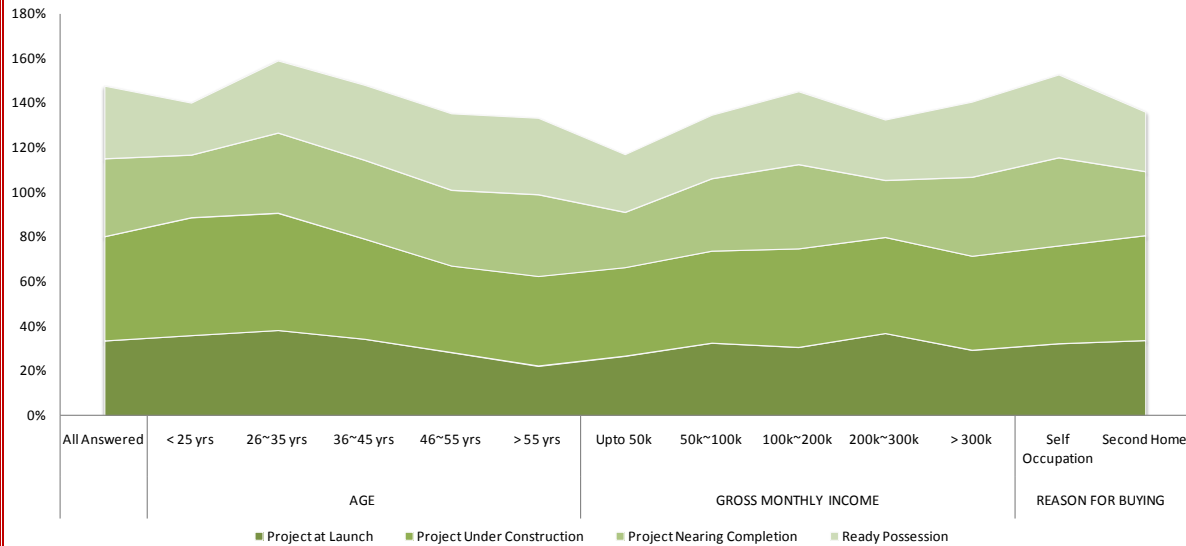
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CHI-SQUARE AMENITY DIFFERENTIATOR (IMPORTANCE)

| AMENITY | AGE | | | | | GROSS MONTHLY INCOME | | | | | REASON FOR BUYING | |
|----------------------------------|----------|-----------|-----------|-----------|----------|----------------------|------------|-------------|-------------|--------|-------------------|-------------|
| | < 25 yrs | 26~35 yrs | 36~45 yrs | 46~55 yrs | > 55 yrs | Upto 50k | 50k ~ 100k | 100k ~ 200k | 200k ~ 300k | > 300k | Self Occupation | Second Home |
| Invertor Back – Up | | | | | | | | | | | | |
| Swimming Pool | | | | | | | | | | | | |
| Club House | | | | | | | | | | | | |
| Children Play Area | | | | | | | | | | | | |
| Community Hall | | | | | | | | | | | | |
| Jogging Track | | | | | | | | | | | | |
| Modular Kitchen | | | | | | | | | | | | |
| Electronic / Integrated Security | | | | | | | | | | | | |
| Bus Service to Station | | | | | | | | | | | | |
| Temple Within Complex | | | | | | | | | | | | |
| Centrally A.C. Apartment | | | | | | | | | | | | |
| Health Club / Gymnasium | | | | | | | | | | | | |

The coloured cells depict the importance of that amenity to that consumer segment.

Preference for Stage of Project



PREFERENCE FOR STAGE OF PROJECT

The prospective buyers are open to evaluating projects at various stages; the preference from launch to ready possession is fairly evenly distributed.

The preference is slightly tilted in favour of under construction properties, primarily to take advantage of the price arbitrage available vis-à-vis ready property.

The above is in stark contrast from the preference just about a couple of years back when every buyer appeared to be averse to a project under

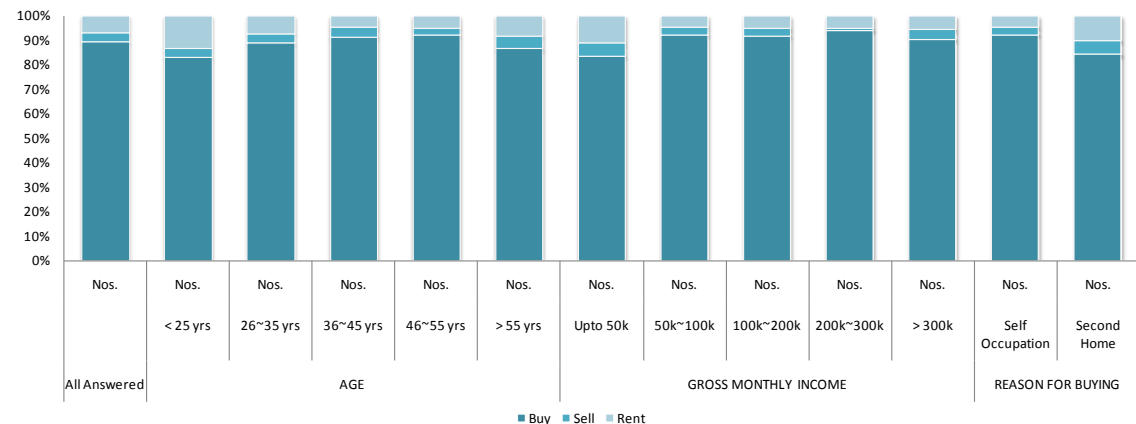
construction and was preferring either completed projects or projects nearing completion. This possibly is the harbinger of re-instatement of consumer faith.

TRANSACTION TYPE

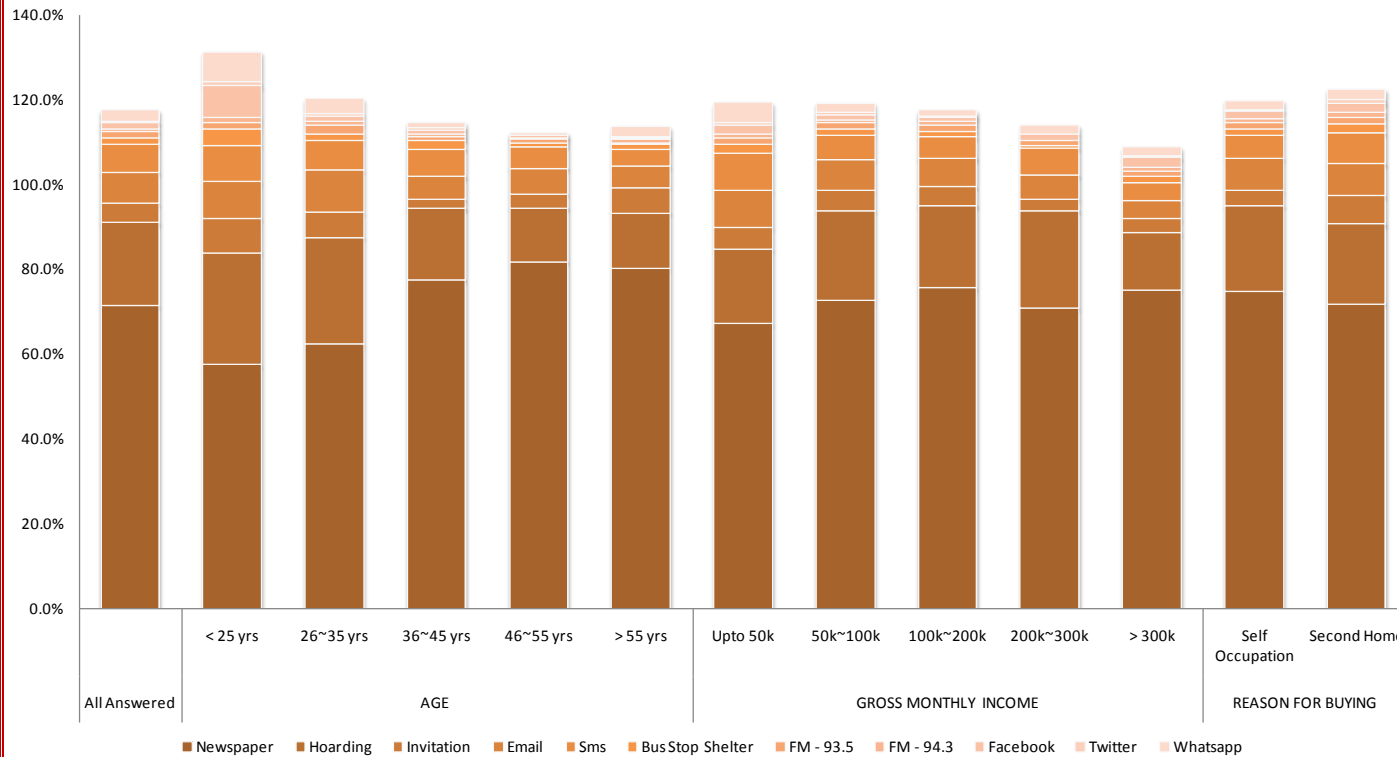
Nearly 90% of the footfalls were seeking to buy a residential apartment in the exhibition.

Nearly three-fourth of those seeking to buy a flat, were also seeking a home loan. This percentage was lower only in the > 55 years age category and > Rs.3.00 lakhs gross monthly household income category. The Loan-to-Value (LTV) ratio desired ranges between 65% to 70%; the least of 58% reported by those in the > 55 years age category.

TRANSACTION TYPE



Media Effectiveness



MEDIA EFFECTIVENESS

This is an exhibition with a mass appeal and the consumer response should commensurate with the brand equity and positioning of the exhibition. The media budgets and the optimum utilization of media should only do justice to the same.

In an age of social media, one would normally expect that any campaign would be visible more on digital media and should have a larger appeal to the younger generation.

It is highly surprising to note that 90% of the recall for the exhibition was through conventional media of

newspapers and hoardings. Only about 20% of the recall was basis the digital media; if one were to take out emailers and smses, the other social network media including FM radio contributed only 6.5% of the recall.

84% of the youngest consumer segment of below 25 years based their recall on the conventional media, while only about 18% of their recall was contributed by the social media inclusive of FM Radio.

THE AFFORDABILITY CONUNDRUM

One of the core issues facing the consumer today is to first identify the right property as per his and his family's requirements. If he is lucky to identify one, he needs to be blessed to be able to afford the same. To add to this conundrum, are the mortgage rules; if you need to avail a home loan, one cannot be assured of his / her deal until the time the mortgage has been processed. Else, you need to belong a class for whom, budget is not a consideration whereby self funding itself could suffice.

From a developer's perspective, it is a massive job to try and play a catchup game with the real demand, try and create properties that have real buyers and yet keep all the stakeholders happy! With unforeseen approval delays, umpteen numbers of redundant approvals & NOCs required in a project which not only create real time delays but also push the project costs many folds. To add to this problem, the government keeps increasing premiums and introducing newer taxes and cesses. As per the basic laws of Physics, everything has a co-efficient of elasticity and can be strained upto a threshold limit. It is this threshold limit to which the Real Estate industry can absorb costs and not pass them onto the end buyer. However, a time has come wherein a quick assessment of this coefficient of elasticity in real estate needs to be determined and corrective actions taken. Till then, both the developers and the buyer will have to face a viability gap!

In order to diagnose if a viability gap does exist in the current market, the following assessment were necessitated :

1. Basis the stated budget and gross household income, if there exists a funding gap; under two scenarios – 15 yrs and 20 yrs. Home Loan tenure
2. Basis the stated budget, gross household income based fair market value of property and their stated area requirement, the per sq.ft. price
3. Basis the stated budget, gross household income based fair market value of property, the unit price of a standard 550 sq.ft. tenement

Presented in the ensuing pages are the results of the afore-mentioned simulations.

CASELET 1

In an earlier section, we had seen that the average budget stated was Rs.93.35 lakhs while the average area requirement was 1058.3 sq.ft. Assuming a Fixed Obligation to Income Ratio (FOIR) of 45%, Home Loan Interest Rate @9.90% for a tenure of 15% the home loan eligibility has been arrived at. Post that the fair market value of the property within the family's stated income has been calculated by applying a Loan-to-Value (LTV) ratio of 80% (as per RBI & NHB norms).

| | ALL | AGE | | | | | GROSS MONTHLY INCOME | | | | | REASON FOR BUYING | |
|---|--------|----------|-----------|-----------|-----------|----------|----------------------|----------|-----------|-----------|--------|-------------------|-------------|
| | | < 25 yrs | 26~35 yrs | 36~45 yrs | 46~55 yrs | > 55 yrs | Upto 50k | 50k~100k | 100k~200k | 200k~300k | > 300k | Self Occupation | Second Home |
| GROSS MONTHLY INCOME : (In INR) | 138094 | 119605 | 127142 | 142838 | 152350 | 153298 | 31586 | 73621 | 141229 | 250000 | 450000 | 135559 | 145885 |
| AREA IN SQ.FTS. | 1058.3 | 1194.3 | 1030.4 | 1043.1 | 1078.9 | 1054.0 | 820.9 | 946.5 | 1093.3 | 1316.9 | 1459.4 | 1040.6 | 1093.9 |
| BUDGET RANGE : (In INR Lakhs) | 93.35 | 77.88 | 91.58 | 93.31 | 100.35 | 103.04 | 50.81 | 72.63 | 106.57 | 141.86 | 169.38 | 104.13 | 89.54 |
| Bank FOIR @45% | 75952 | 65783 | 69928 | 78561 | 83793 | 84314 | 17372 | 40492 | 77676 | 137500 | 247500 | 74557 | 80237 |
| HL Eligibility, 9.9% for 15 yrs. | 71.08 | 61.57 | 65.45 | 73.52 | 78.42 | 78.91 | 16.26 | 37.90 | 72.70 | 128.69 | 231.63 | 69.78 | 75.09 |
| Market Value, LTV@80% | 88.85 | 76.96 | 81.81 | 91.91 | 98.03 | 98.64 | 20.32 | 47.37 | 90.87 | 160.86 | 289.54 | 87.22 | 93.87 |
| Viability Gap for 15 yr HL : (In INR Lakhs) | 4.50 | 0.92 | 9.77 | 1.40 | 2.32 | 4.40 | 30.48 | 25.26 | 15.70 | 19.00 | 120.16 | 16.91 | 4.32 |

Accordingly, for a 15 year term loan, without considering the market rates, and only analyzing the stated budgets and area at face value, there is an apparent viability gap across segments, barring the two high income segments and the second home segment. This clearly proves the hypothesis that the consumer expectations are not really in complete sync with the ground realities, despite not having built-in the average property rates.

The viability gap only improves marginally if the loan tenure is assumed as 20 years, however, it may be noted here that with age, banks get that much more stringent so far as this increase in tenure is concerned. The LTV ratio also is reduced to 70%~75% by most of the banks while factoring in the tenure risk.

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| HL Eligibility, 9.9% for 20 yrs. | 79.25 | 68.64 | 72.96 | 81.97 | 87.43 | 87.97 | 18.13 | 42.25 | 81.05 | 143.47 | 258.24 | 77.79 | 83.72 |
| Market Value, LTV@80% | 99.06 | 85.80 | 91.20 | 102.46 | 109.29 | 109.97 | 22.66 | 52.81 | 101.31 | 179.33 | 322.80 | 97.24 | 104.65 |
| Viability Gap for 20 yr HL : (In INR Lakhs) | 5.71 | 7.92 | 0.37 | 9.16 | 8.94 | 6.93 | 28.15 | 19.81 | 5.26 | 37.47 | 153.42 | 6.89 | 15.11 |

CASELET 2

As explained and showcased in Caselet 1, under the current RBI & NHB guidelines for Home Loans, the eligibility of a household increases with tenure, other factors remaining the same. This additional liquidity should give some leeway to a homebuyer in terms of his budget and thereby his choice of location and property type.

In an earlier section, we had seen that at an overall level, the average area requirement was 1058.3 sq.ft. For a household, with an average gross monthly income of Rs.138094/-, the home loan eligibility goes up from Rs.71.08 lakhs to Rs.79.25 lakhs as the tenure is increased from 15 to 20 years. With this eligibility, the household could afford a property of fair market value of Rs.88.85 lakhs and Rs.99.06 lakhs respectively. However, this increase is not significant enough to give the leeway to this household to purchase the property in their preferred location. Either this household will have to compromise with location or else on their area requirement.

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| | | | | | | | | | | | | | |
|--|------|------|------|------|------|------|------|------|------|-------|-------|------|------|
| Average Property Price : (In INR / sq.ft.) | 8396 | 6444 | 7939 | 8811 | 9086 | 9358 | 2476 | 5005 | 8312 | 12215 | 19840 | 8381 | 8581 |
|--|------|------|------|------|------|------|------|------|------|-------|-------|------|------|

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| | | | | | | | | | | | | | |
|--|------|------|------|------|-------|-------|------|------|------|-------|-------|------|------|
| Average Property Price : (In INR / sq.ft.) | 9361 | 7184 | 8851 | 9823 | 10129 | 10433 | 2760 | 5580 | 9267 | 13618 | 22119 | 9344 | 9567 |
|--|------|------|------|------|-------|-------|------|------|------|-------|-------|------|------|

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| Most Preferred Location | Western Suburbs (Upto Dahisar) | | | | | | Navi Mumbai | Western Suburbs (Upto Dahisar) | | | | | Navi Mumbai |
| Location Matching Current Market Prices | Beyond Dahisar; KDMC; Airoli; Ghansoli; Kalamboli; Talaja; Panvel; New Panvel | | | | | | None | Badlapur; KDMC; Nallasopara; New Panvel; Talaja | Only outskirts of suburbs | Andheri to Dahisar; Sion to Thane; Navi Mumbai | Beyond Dahisar; KDMC; Airoli; Ghansoli; Kalamboli; Talaja; Panvel; New Panvel | | |

AVERAGE RESIDENTIAL APARTMENT PRICES

MUMBAI

| LOCALITY | CAPITAL VALUES (₹/SQ FEET) | LOCALITY | CAPITAL VALUES (₹/SQ FEET) |
|--------------------|----------------------------|---------------------|----------------------------|
| Airoli | 9010 to 11160 | Malabar Hill | 74470 to 94790 |
| Anand Nagar | 11340 to 13040 | Malad East | 12990 to 16060 |
| Badlapur | 3150 to 3740 | Manpada | 10180 to 12390 |
| Bandra West | 38420 to 51100 | Mira Bhayandar Road | 7360 to 8510 |
| Bhandup West | 13410 to 16890 | Mulund East | 13260 to 17000 |
| Bhayandar East | 6740 to 8140 | Nallasopara | 3880 to 4810 |
| Borivali East | 13100 to 16470 | Nepean Sea Road | 58370 to 75680 |
| Borivali West | 14600 to 18370 | Nerul | 10570 to 13660 |
| Chandivali | 16910 to 20120 | New Panvel | 3740 to 4740 |
| Dadar West | 29080 to 37520 | Palm Beach | 15960 to 19950 |
| Dahisar East | 9060 to 11590 | Parel | 21400 to 28160 |
| Dahisar West | 12280 to 15000 | Pokharan Road No. 2 | 11040 to 13220 |
| Dombivli | 4980 to 6050 | Pokhran Road | 11310 to 13570 |
| Dombivli East | 5040 to 6510 | Powai | 17890 to 22270 |
| Ghansoli | 8430 to 10390 | Prabhadevi | 35500 to 46190 |
| Ghatkopar East | 12680 to 15560 | Road Pali | 5650 to 6610 |
| Ghatkopar West | 17300 to 21110 | Sanpada | 11620 to 15190 |
| Hiranandani Estate | 11290 to 15380 | Santacruz East | 19300 to 24230 |
| Juhu | 31770 to 42460 | Santacruz West | 32730 to 42980 |
| Kalamboli | 5370 to 6400 | Seawoods | 9640 to 12530 |
| Kalyan | 4839 to 6257 | Sewri | 27530 to 38020 |
| Kalyan West | 5110 to 6400 | Sion | 16620 to 21120 |
| Kandivali West | 13160 to 16840 | Taloja | 4021 to 4969 |
| Kanjurmarg East | 10600 to 13500 | Taloje Panchanand | 3960 to 4740 |
| Kanjurmarg West | 12350 to 15090 | Vasai | 4448 to 5692 |
| Karanjade | 4370 to 5090 | Vasant Vihar | 11740 to 14270 |
| Kasarvadavali | 7610 to 9160 | Vashi | 10880 to 14670 |
| Khar West | 35810 to 46400 | Vile Parle East | 26970 to 36090 |
| Kolshet Road | 9260 to 11180 | Vile Parle West | 26310 to 33490 |
| Koparkhairane | 8970 to 11220 | Wadala | 19770 to 23710 |
| Lower Parel | 30940 to 40220 | Waghril | 8670 to 10160 |
| Mahalakshmi | 35800 to 45870 | Worli | 33990 to 42710 |
| Majiwada | 10740 to 13100 | | |

SOURCE - PRICES ARE CALCULATED BASED ON PROPERTY LISTINGS ON MAGICBRICKS.COM AS ON MAY 22, 15. FOR MORE DETAILS ON LOCALITY LEVEL PRICES & PRICE TRENDS, VISIT MAGICBRICKS.COM.

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CASELET 3

As explained and showcased in Caselet 1 & 2, at an overall level, for a household with a gross monthly household income of Rs.138094/-, the home loan eligibility for a 15 year tenure is Rs.71.08 lakhs. At an LTV of 80%, this household could purchase a property of fair market value of Rs.88.85 lakhs. If this household could manage in a 550 sq.ft. tenement, then the unit price this household needs to pay to purchase this 550 sq.ft. apartment is Rs.16155/- per sq.ft. The micro-markets where such capital values exist are north of Goregaon in the western suburbs, north of Bhandup / Mulund, Thane & Navi Mumbai.

Some of the other key highlights are as under :

- For those in the below 25 year category, only outskirts of suburbs remains an option.
- For those households earning upto Rs.50,000/- per month, constituting 27.7% of the footfalls at the exhibition, there are no property options available in the MMR.
- For those households earning between Rs.50,000/- and Rs.100,000/- per month, constituting another 28% of the footfalls at the exhibition, Badlapur, KDMC, Nallasopara, Vasai, Virar, Taloja, Panvel, New Panvel & Ghodbunder Road are the only location options.
- Most of the micro-markets in the island city remain out of reach of the most affluent, that is those households with reported gross monthly income of Rs.300,000/- and above.

| | ALL | AGE | | | | | GROSS MONTHLY INCOME | | | | | REASON FOR BUYING | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|----------------------|--------------|--------------|---------------|---------------|-------------------|--------------|
| | | < 25 yrs | 26~35 yrs | 36~45 yrs | 46~55 yrs | > 55 yrs | Upto 50k | 50k~100k | 100k~200k | 200k~300k | > 300k | Self Occupation | Second Home |
| GROSS MONTHLY INCOME : (In INR) | 138094 | 119605 | 127142 | 142838 | 152350 | 153298 | 31586 | 73621 | 141229 | 250000 | 450000 | 135559 | 145885 |
| AREA IN SQ.FTS. | 550.0 | 550.0 | 550.0 | 550.0 | 550.0 | 550.0 | 550.0 | 550.0 | 550.0 | 550.0 | 550.0 | 550.0 | 550.0 |
| Bank FOIR @45% | 75952 | 65783 | 69928 | 78561 | 83793 | 84314 | 17372 | 40492 | 77676 | 137500 | 247500 | 74557 | 80237 |
| HL Eligibility, 9.9% for 15 yrs. | 71.08 | 61.57 | 65.45 | 73.52 | 78.42 | 78.91 | 16.26 | 37.90 | 72.70 | 128.69 | 231.63 | 69.78 | 75.09 |
| Market Value, LTV@80% | 88.85 | 76.96 | 81.81 | 91.91 | 98.03 | 98.64 | 20.32 | 47.37 | 90.87 | 160.86 | 289.54 | 87.22 | 93.87 |
| Price of 550 sq.ft. apartment (In Rs./sq.ft.) | 16155 | 13992 | 14874 | 16710 | 17823 | 17934 | 3695 | 8613 | 16522 | 29247 | 52644 | 15859 | 17067 |

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