

Q1 2014  
(Comprising Full Year 2013)

# RESIDENTIAL REAL ESTATE MARKET BANGALORE



Prepared from information sourced by the Research Department of LJ Hooker India and compiled by Research Department Head Mr Idirees Chenakkal.

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This report contains 3 separate and distinct sections for review ;

1. Macro-economic review and predictions
2. Snapshot statistical report of the Bangalore residential market
3. Primary, project by project source data (by subscription only)

To the Reader,

Welcome to LJ Hooker's end-year research report for 2013 (published 1<sup>st</sup> Qtr 2014). This report is compiled to give the reader an understanding of the general residential market in Bangalore, particularly as it affects sales volumes and prices.

Our research department tracked sales from 903 projects across Bangalore and the primary data forms part 3 of this report. We do not claim that this represents every project, but it is the majority of major projects that we see as being of significance in the micro market in which they are located.

Should you wish to receive the fully detailed report containing project and developer details please just subscribe to the report by emailing your details to [research@ljh.in](mailto:research@ljh.in)

In part 2 of the report we analyse the data and in part 1 we look at the general economic conditions and how it may affect the real estate market.

We hope you find this report to be of interest and would encourage you to make contact with our team should you wish for a more detailed briefing.

Kind Regards,

*Alexander Moore*

Chief Executive Officer (India)

#### IMPORTANT NOTES - TO BE READ IN CONJUNCTION WITH THIS REPORT

This report is compiled from primary data sourced by the LJH research team from developers, as well as general market information and previously published works of others (footnoted if used).

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## PART - I MACRO-ECONOMIC REVIEW AND PREDICTIONS

### EXECUTIVE SUMMARY - MACRO MARKET CONDITIONS

#### INTEREST RATES

Interest rates continue to be one of the key issues for the real estate sector.

At the time of writing this report we have seen the Reserve Bank of India unexpectedly raise rates by 25 basis points to 8%, the highest it has been since late 2012. RBI Governor Raghuram Rajan has overseen a series of rate hikes since his appointment in September 2013 and he recently called inflation a "destructive disease" that was forcing the bank to keep interest rates high.

The Reserve Bank Governor did give hope that rates would not raise further saying that if consumer price inflation eases as projected, he does not foresee further near-term tightening.

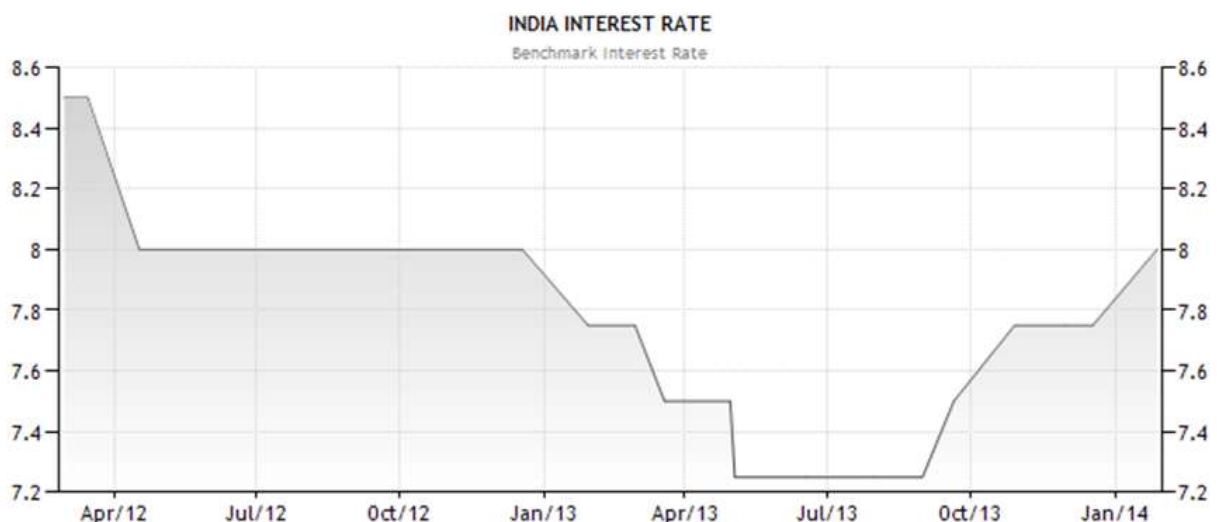
The wholesale price index (WPI), India's main inflation indicator, was at 6.16 per cent in December, its slowest pace since July 2013, compared with 7.52 per cent in November, Given this most economists in a Reuters poll conducted just prior to the announcement expected no change in rates.

The financial markets reaction to this latest rise was to raise the benchmark 10-year bond yield by 8 basis points to 8.79 per cent with the partially convertible rupee moving to 63.10 per dollar, from 62.99 before the rate hike.

The result for the property sector is higher cost of money for developers and suppliers, leading to an increase in the product cost. On the buyer side we have seen rates increasing EMI's by around 10% or more over the past 6 months.

This combination of knock on costs on the supply side and a 10% decrease in affordability on the buyer side creates an uncomfortably tight market.

The market is hopeful that the federal elections this year will see a renewal of market confidence and a general moving forward of the key sectors of the Indian economy.



SOURCE: WWW.TRADINGECONOMICS.COM | RESERVE BANK OF INDIA

The rate change points can be seen in the below chart. As explained earlier we have not seen rates at current levels since late 2012. We are now at a rate that is over 10% higher than it was 6 months ago.

Change Date by RBI of the Benchmark Interest Rate	Percentage	Variance
January 2014	8.000%	0.25
October 29 2013	7.750 %	0.25
September 20 2013	7.500 %	0.25
May 03 2013	7.250 %	(0.25)
March 19 2013	7.500 %	(0.25)
January 29 2013	7.750 %	(0.25)
April 17 2012	8.000 %	(0.50)
October 25 2011	8.500 %	0.25
September 16 2011	8.250 %	0.25
July 26 2011	8.000 %	0.50
June 16 2011	7.500 %	-

On a comparable basis to other world markets the India rate of 8% is seen as being on par or better than only the Russian and Brazilian markets. A good benchmark is the other major developing market of China that at 6% is at a 30% advantage to India. Markets in developed economies are at rates that are between a nominal sub 1% in the US, Europe and Japan, and 2.5% in Australia. It can also be seen in the below table that many of these other markets have had very stable rates over the last few years – generally the higher the rate the less stable.

Central Bank interest rate	Region	Percentage	Date
FED interest rate	United States	0.250 %	12-16-2008
RBA interest rate	Australia	2.500 %	08-06-2013
BACEN interest rate	Brazil	10.500 %	01-15-2014
BoE interest rate	Great Britain	0.500 %	03-05-2009
BOC interest rate	Canada	1.000 %	09-08-2010
PBC interest rate	China	6.000 %	07-06-2012
ECB interest rate	Europe	0.250 %	11-07-2013
BoJ interest rate	Japan	0.100 %	10-05-2010
CBR interest rate	Russia	8.250 %	09-14-2012
SARB interest rate	South Africa	5.000 %	07-19-2012

## BRIEF PREDICTIONS FOR THE RESIDENTIAL MARKET FOR THE BALANCE OF 2014

### GENERAL COMMENT

2013 had many challenges with subdued sales and a resultant pile up of unsold inventory. These issues look to continue in 2014, at least until the primary problems of political uncertainty, liquidity, high interest rates and the resultant cautious sentiments are resolved.

The sector has a degree of built in resilience due to the large unmet demand at the bottom end of the market and the push through this gives. In 2013 results were sluggish but not severely problematic, as sales though slow,

were not stagnant as they were in 2009.

India's real estate market has been faltering for quite some time due to the overall economy being under stress. Interestingly in some markets (NCR in particular) the realty prices have been surging, unlike income levels which are not rising. It's generally considered that these sorts of price increases are predominantly speculative and can be attributed to the capital-driven nature of parts of the sector.

One of the features of the last two reports we have done has been the resilience of developer pricing, particularly with their old stock.

The explanation for this is probably twofold. Firstly with high land costs and rising construction prices the margins in the sector are at all-time lows, leaving most developers little room to adjust pricing downwards.

The second reason relates to financing, loans given by banks to real estate companies between November 2012 and November 2013 have grown at a much faster rate than their overall lending.

Fresh loans given by the banks has helped real estate companies pay off their old loans, and this has ensured that they haven't had to cut prices in order to sell their unsold inventory. If bank loans to real estate companies hadn't grown as fast as they have, then developers would have had to sell off their existing inventory more quickly to repay the banks - and in order to do that they would have had to have cut prices.

So what do we see for 2014 ?

In the first half the markets will remain tough. We see a continuation of the last 6 months of 2013 with sales remaining sluggish, and with very picky buyers who will be closing only when they see value and opportunity. The majority of the action will be in the budget and mid range segments with a continuation of high end buying in the more favoured new projects that offer a great location and that special luxury quotient the market looks for in this segment.

Demand will stay highest for properties that are within 12-18 months of handover.

After the federal elections it is assumed that with a new government prepared to take the needed economic decisions that markets will respond by releasing their pent up demand and growth will rise.

The markets need some real demand at the base of the pyramid to start pushing more existing owners up the price spiral. At present the demand in the budget and mid range segments is about equal to supply, but to get any real growth in price we need to see demand at 10-20% over the supply in these segments.

The key drivers for the market over the next year will be employment and income growth as well as hopefully falling interest rates.

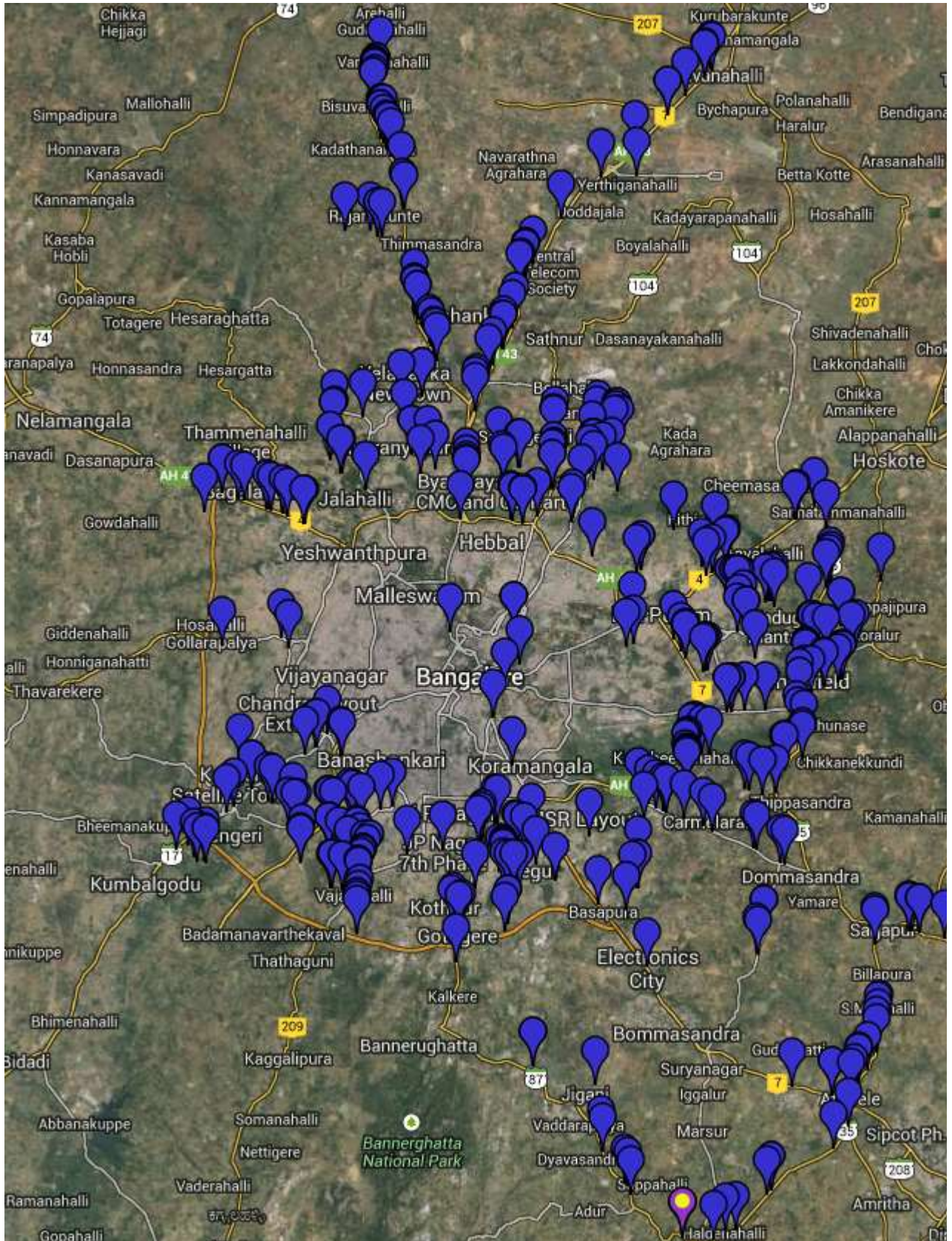


## PART - II SNAPSHOT STATISTICAL REPORT OF THE BANGALORE RESIDENTIAL MARKET

### Executive Summary

- The value of the unsold inventory in the Bangalore residential market touched Rs.55,374 Crore at the end of 2013, a 12% rise since our mid year report. Of this 75% was in the apartment sector followed by villa developments with 20% of the market by value.
- The current unsold inventory in the market is 65,332 units of stock, an increase of 7.5% over the previous half year, being over 14 months of forward inventory.
- The residential market has witnessed a distinct slowing. Sales Velocity has come down to only 2% during the last 6 months and this is considered a critically low level. It represents a 46% drop in the sales volume from the previous period, Inventory (unsold) has shot up to over 14 months which is almost double the previous period.
- The average price for residential property in Bangalore showed a 5% increase to INR 4,695/sft but in the major apartment market segment the rise was limited to only 3% which was unchanged from the first 6 months on the year.
- In 2013 the average apartment price increased from INR 4,432/- to 4,695/- a 6% increase.
- The highest price increase for the year of 8% has been in the South- East of Bangalore.
- Sizes seem to have stabilised after a significant drop in apartment sizes during the first half of the year. This is an area that could be revisited by developers in new releases for 2014 to try and contain ticket sizes.
- 30 Lakhs- 60 Lakhs (Budget segment) contributed the maximum supply in the Bangalore market with 32% followed by 1 Crore - 3 Crore (Luxury) with 24%.
- Whilst the majority of the unsold inventory (41%) falls under the Budget category, the highest incremental sales are also in this segment (46%), giving an even to falling inventory.
- 72% of the Value of the unsold inventory is in East Bangalore made up of South East (36%) and North East (36%). Absorbtion was down leading to an increase in inventory of 17.8%
- The market witnessed 244 project launches in 2013. Of this 205 were apartment developments and 13 were Villa developments.
- These projects added 52,954 units to the market of which 30,708 (58%) remain as unsold inventory, the value of the unsold inventory is 24,057 Crores, which is 43% of the current total unsold inventory.
- During the last 6 months the market saw a launch of 70 projects with 15,272 units of stock that contributed 27.5 Million sft of built area. 84% of this is apartment stock.
- There has been a fall of 55% in the Sales Velocity from the first half of 2013 (from 4.4% to 2%)
- The apartment sector Sales Velocity has fallen by 49% with a corresponding rise in inventory of 100% to 16 months.
- We have seen a suprising firmness in the Luxury segment with less tapering of the Sales Velocity than seen in other segments, and inventory holding at 14 months.
- The ultra luxury segment has relatively small numbers but it also saw a general firmness with a lowering of inventory by 19%
- Our Key Residential Price Trends charts have shown that price movements have generally had more to do with the product on offer rather than broader market trends, saying this there has been strong growth in affordable areas such as Hennur Rd (16%) and Jakkur (22%) in the north-east and Artibelle (20%) and Varthus Rd (24%) in the south-east.
- The high end Bangalore Central market showed flat to negative price movement.
- Overall sales velocities slowed and inventory built up, with price growth at less than inflation.

### Spread of Residential projects across Bangalore



## Inventory Movement

In the second half of the 2013 calendar year we saw a definite slowdown in demand, and a subsequent build up of inventory (+7.5% by volume and +12% by value).

In this report we have reviewed the performance of 903 primary residential projects across Bangalore under various stages of construction. Of this 40 projects were sold out during first half of 2013 and the balance 863 projects were used by us as a benchmark to measure the markets key performance points during the second half of 2013.

**Table 1 Inventory Movement (expressed in unit numbers) by Development Type**

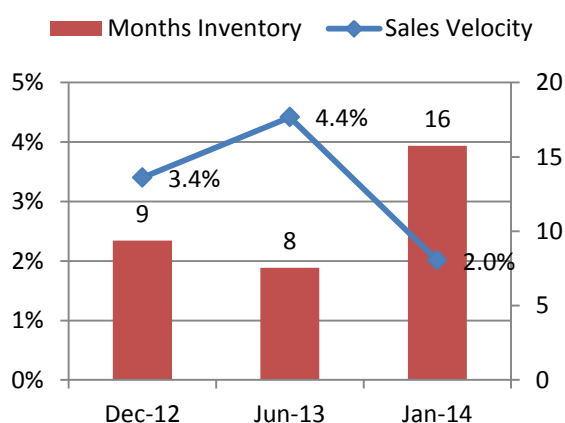
	Grand Total	Apartment	Plot	Row House	Villa
<b>Opening Stock (A)</b>	<b>60,775</b>	48,346	6,457	582	5,390
<b>Net Addition (B)</b>	<b>32,431</b>	29,101	2,428	125	777
<b>Inventory (C) = (A + B)</b>	<b>93,206</b>	<b>77,447</b>	<b>8,885</b>	<b>707</b>	<b>6,167</b>
<b>Incremental Sales (D)</b>	<b>27,874</b>	23,141	2,982	216	1,535
<b>Closing Stock E = (C - D)</b>	<b>65,332</b>	54,306	5,903	491	4,632

As shown in the above table we had an opening inventory of 60,775 units of stock, and during the last 6 months we have added another 32,431 units as net addition (New launches +unmapped projects + changes in the supply), with sales of 27,874. So supply has exceeded absorption by 16.4%.

The current unsold inventory in the market is 65,332 units, an increase of 7.5% over the previous half year, being over 14 months of forward inventory.

## Key indicators

**Chart 1 Sales Velocity & Months Inventory**



**Table 2 Price Changes**

	Dec-12	Jun-13	Jan-14
Apartment	4,432	4,549 (+3%)	4,695 (+3%)
Plot	1,307	1,290 (-1%)	1,461 (+12%)
Row House	5,200	5,595 (+7%)	5,856 (+4%)
Villa	5,652	6,036 (+6%)	6,681 (+10%)
Total Average	4,331	4,328 (-)	4,572 (+5%)

The residential market has witnessed a distinct slowing. Sales Velocity has come down to only 2% during the last 6 months and this is considered a critically low level. It represents a 46% drop in the sales volume from the previous period, Inventory (unsold) has shot up to over 14 months which is almost double the previous period.

The residential average price in Bangalore showed a 5% increase to INR 4,695/sft but in the major apartment market segment the rise was limited to only 3% which was unchanged from the first 6 months on the year, giving an annualized rate of 6%.

The largest increase observed was in the plotted development sector (12%) followed by Villa developments (10%). This seems more due to the type of stock offered in new releases rather than any sort of general rise in the existing market.

**Table 3 Inventory Movement by Region**

	Bangalore - Central	Bangalore - North East	Bangalore - North West	Bangalore - South East	Bangalore - South West
<b>Opening Stock (A)</b>	294	16,428	10,876	25,268	7,909
<b>Net Addition (B)</b>	668	12,773	2,073	15,409	1,508
<b>Inventory (C) = (A + B)</b>	<b>962</b>	<b>29,201</b>	<b>12,949</b>	<b>40,677</b>	<b>9,417</b>
<b>Incremental Sales (D)</b>	453	8,854	3,357	12,018	3,192
<b>Closing Stock E = (C – D)</b>	<b>509</b>	<b>20,347</b>	<b>9,592</b>	<b>28,659</b>	<b>6,225</b>

Bangalore East is the region where maximum residential supply has been seen with 71% of the total supply. It is spread from the South -East with 43% to the North – East with 28% and as per the above table it is clear that the highest opening stock, additions and absorptions are also happening in these regions.

**Table 4 Inventory Movement by Price Category**

	Value	Budget	Mid - Range	Premium	Luxury	Ultra Luxury
<b>Opening Stock (A)</b>	7,946	28,113	12,629	10,022	1,816	234
<b>Net Addition (B)</b>	4,171	12,327	10,828	4,067	1,014	24
<b>Inventory (C) = (A + B)</b>	<b>12,117</b>	<b>40,440</b>	<b>23,457</b>	<b>14,089</b>	<b>2,830</b>	<b>258</b>
<b>Incremental Sales (D)</b>	3,737	12,768	6,938	3,498	865	68
<b>Closing Stock E = (C – D)</b>	<b>8,380</b>	<b>27,672</b>	<b>16,519</b>	<b>10,591</b>	<b>1,965</b>	<b>190</b>

The majority of new stock that came into the market was in the budget category but the absorption was in line with the new supply.

In the luxury sector there was 20% more new supply than the absorption, and in the premium sector 18% more supply than absorption.

The largest volume of unsold inventory is in the Budget Homes and Mid-Range homes category and the highest incremental sales are in the budget sector.

Table 5 Inventory Movement by Delivery Period

	Ready to move in	Possession in 2014	Possession in 2015	Possession in 2016	Possession in 2017	Possession in 2018
Opening Stock (A)	11,111	18,430	21,612	8,996	594	32
Net Addition (B)	2,247	7,352	8,177	6,293	3,712	4650
Inventory (C) = (A + B)	13,358	25,782	29,789	15,289	4,306	4682
Incremental Sales (D)	5,350	8,901	8,897	3,128	960	638
Closing Stock E = (C - D)	8,008	16,881	20,892	12,161	3,346	4044

It is clear that the market is looking at short delivery times with the gap between inventory and absorption widening as the delivery date moves out.

## Residential Supply Market Dynamics

Table 6 Supply Dynamics by Development Type

	Apartment	Plot	Row House	Villa	Grand Total
Number of Projects	669	95	21	78	863
Total Supply in units	160,324	33,140	1,670	11,423	206,557
Unsold Units	54,306	5,903	491	4,632	65,332
Total Size in Mn Sft	240.9	73.0	4.7	39.3	357.9
Unsold Size in Mn Sft	85.0	12.3	1.5	15.8	114.6
Value of unsold inventory in Crores	41,644	1,732	1,137	10,861	55,374

The value of the unsold inventory in the Bangalore residential market touched Rs.55,374 Crore at the end of 2013. Of this 75% was in the Apartment sector followed by Villas with 20% of the market by value.

The 1.6 Lakh of Apartment stock came from 669 projects, and the unsold inventory is 54,306 units. The following chart shows the contribution of each residential type with regards to its supply and unsold inventory.

Chart 2 Supply by Development Type

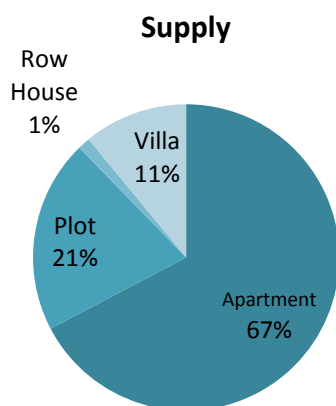


Chart 3 Unsold by Development Type

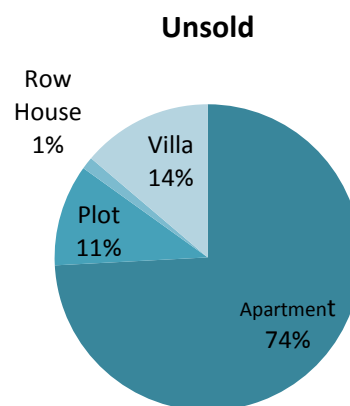


Table 7 Supply Dynamics by Region

Values	Central	North East	North West	South East	South West
Number of Projects	26	260	116	379	82
Total Supply in units	2,145	54,838	33,103	93,706	22,765
Unsold Units	509	20,347	9,592	28,659	6,225
Total Size in Mn Sft	5.6	100.1	56.6	154.5	41.1
Unsold Size in Mn Sft	1.8	37.6	17.5	48.2	9.4
Value of unsold inventory in Crores	3,269	19,803	8,696	20,011	3,595

The majority (72%) of the unsold inventory by value is in Bangalore East, split evenly between the South East (36%) and North East is (36%).

The north region has approximately 34% of its total inventory unsold compared to 30% for the south east, 27% for the south west and 24% for the CBD.

Chart 4 Supply by Region

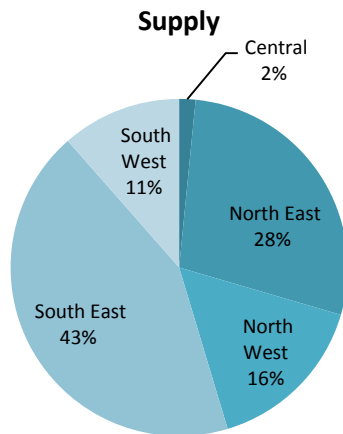


Chart 5 Unsold by Region

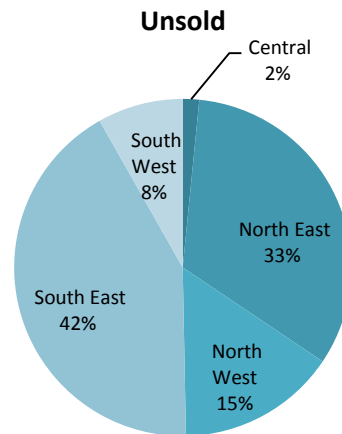


Chart 6 Value of unsold Vs Sales Velocity by Region

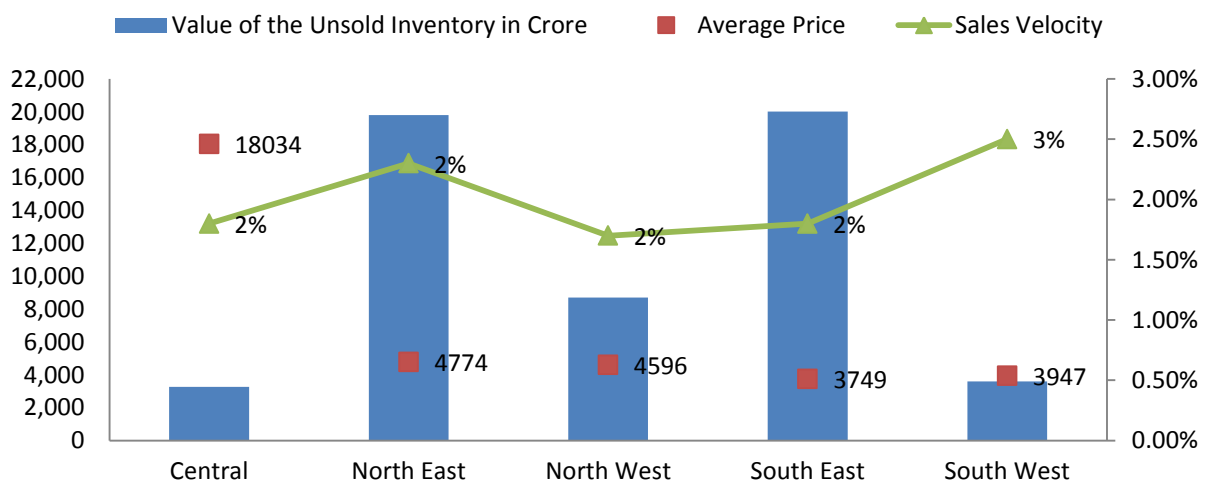


Table 8 Supply Dynamics by Price Category

Values	Value	Budget	Mid - Range	Premium	Luxury	Ultra Luxury
Number of Projects	102	378	181	146	45	10
Total Supply in units	36,852	86,311	47,849	30,053	5,055	352
Unsold Units	8,380	27,672	16,519	10,591	1,965	190
Total Size in Mn Sft	52.4	115.6	78.8	86.3	22.8	2
Unsold Size in Mn Sft	11.1	35.9	27.8	30.4	8.4	1
Value of unsold inventory in Crores	1,751	12,437	13,102	17,320	8,413	2,353

As said in the earlier pages Budget Homes (30 Lakhs- 60 Lakhs) contributed the maximum supply in the Bangalore market with 32% followed by Luxury homes with 24%.

Chart 7 Supply by Price Category

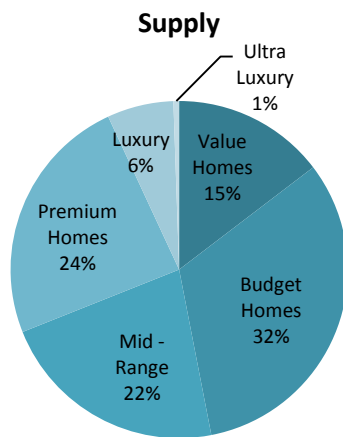


Chart 8 Unsold by Price Category

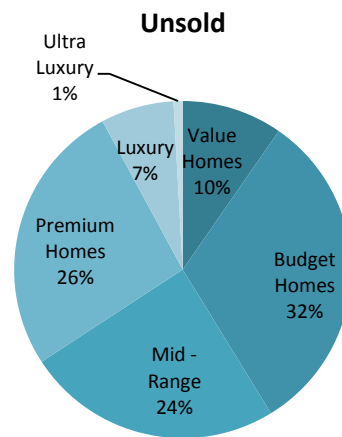
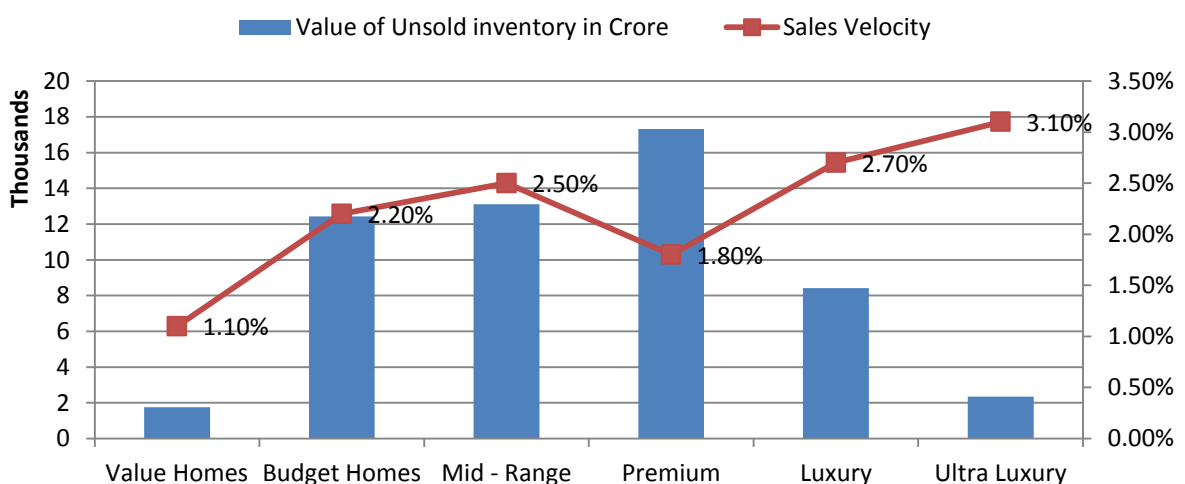


Chart 9 Value of Unsold Vs Sales Velocity by Price Category



## Average prices and Sizes

### Trend in the Average Price

Table 9 Average price by Development Type

Average Price	DEC - 2012	JUN - 2013	DEC - 2013
Apartment	4,432	4,549 (+3%)	4,695 (3%)
Plot	1,307	1,290 (-1%)	1,461 (+12%)
Row House	5,200	5,595 (+7%)	5,856 (+4%)
Villa	5,652	6,036 (+6%)	6,681 (+10%)
<b>Grand Total</b>	<b>4,331</b>	<b>4,328 (+0%)</b>	<b>4,572 (+5%)</b>

In the last 6 months apartment prices (which accounts for the bulk of the market) have risen 3% which is in line with the first half of the year. The Bangalore residential market saw a 5% increase in overall average prices for the period.

During the last one year the residential apartment market has increased from INR 4,432/- to 4,695/- being a 6% annual rise.

Chart 10 Price Trend by Development Type

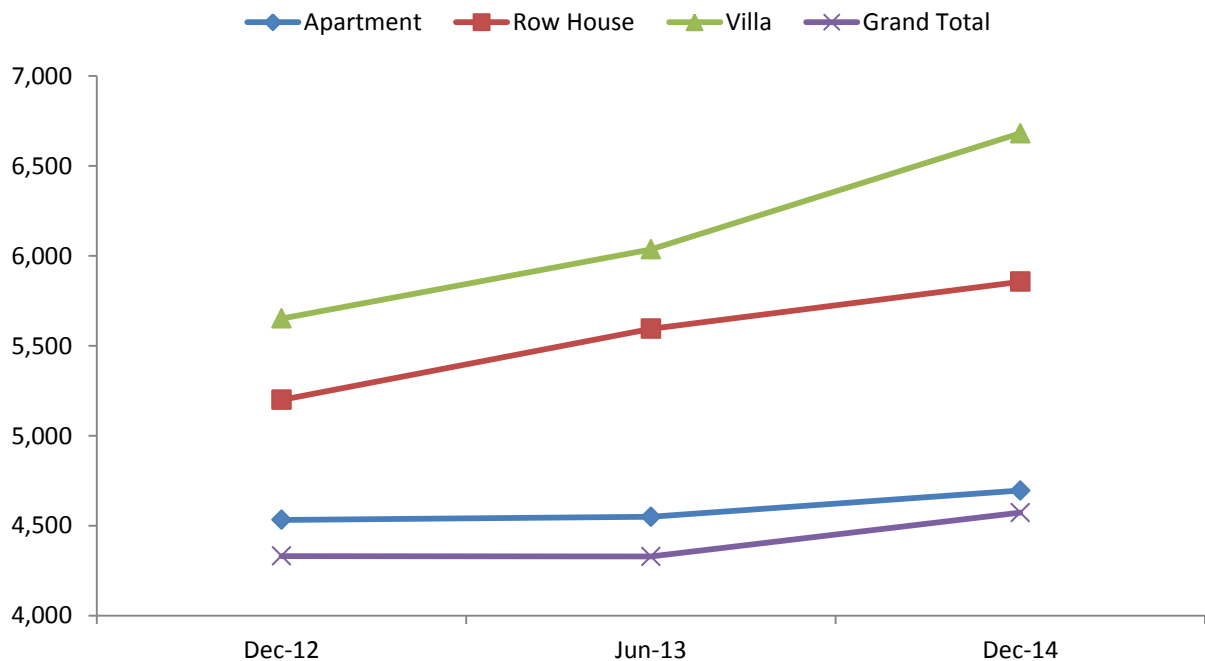




Table 10 Average price by Region

Average Price	DEC - 2012	JUN - 2013	DEC - 2013
Bangalore - Central	17,253	18,160 (+5% )	18,034 (-1% )
Bangalore - North East	4,495	4,429 (-1% )	4,774 (+7% )
Bangalore - North West	4,254	4,254 (+0% )	4,596 (+7% )
Bangalore - South East	3,451	3,476 (+1% )	3,749 (+7% )
Bangalore - South West	3,652	3,794 (+4% )	3,947 (+4% )
<b>Grand Total</b>	<b>4,331</b>	<b>4,328 (+0% )</b>	<b>4572 (+5% )</b>

The northern quadrant of the city has shown the most consistent price growth in the last 6 months along with the south east. Central Bangalore was the slowest performing area after a good first 6 months in 2013.

It should be noted that the south west saw a consistent price hike of 4% in the first half as well as the second half of 2013, for an annualized 8% rise.

### Trend in the Average Size

Table 11 Average size by Development Type

Average Size in sft	DEC - 2012	JUN - 2013	DEC - 2014
Apartment	1,752	1643 (-7% )	1655 (+1% )
Plot	NA	2092 (+0% )	2056 (-2% )
Row House	2,806	2932 (+4% )	2932 (+0% )
Villa	3,506	3478 (-1% )	3522 (+1% )
<b>Grand Total</b>	<b>2,024</b>	<b>1930 (-5% )</b>	<b>1899 (-2% )</b>

Sizes seem to have stabilised after a significant drop in apartment sizes during the first half of the year. We expect to see more downsizing in 2014.

There is a little change in the average apartment size now sitting at 1,655 sft with the average villa at 3,522 sft.

Table 12 Average Size by Region

Average Size	DEC - 2012	JUN - 2013	DEC - 2014
Bangalore - Central	4,420	4280 (-3% )	4039 (-6% )
Bangalore - North East	2,111	1991 (-6% )	1958 (-2% )
Bangalore - North West	2,140	2084 (-3% )	2070 (-1% )
Bangalore - South East	1,782	1757 (-1% )	1723 (-2% )
Bangalore - South West	1,726	1629 (-6% )	1605 (-1% )
<b>Grand Total</b>	<b>2,024</b>	<b>1930 (-5% )</b>	<b>1899 (-2% )</b>

## New Launches in 2013

### Launches over the year

Table 13 Launches by Development Type

	Apartment	Plot	Row House	Villa	Grand Total
<b>Number of Projects</b>	205	20	6	13	<b>244</b>
<b>Total Supply in units</b>	46,010	4,745	481	1,718	<b>52,954</b>
<b>Unsold Units</b>	27,885	1,519	294	1,010	<b>30,708</b>
<b>Total Size in Mn Sft</b>	69.3	9.7	1.6	6.7	<b>87.3</b>
<b>Unsold Size in Mn Sft</b>	43.5	3.2	1.0	4.0	<b>51.6</b>
<b>Value of unsold inventory in Crores</b>	20,118	490	921	2,528	<b>24,057</b>

The market saw 244 residential project launches in the last year, of this 205 were apartment developments (87% of total stock), 20 were plotted developments (9%), and 13 were Villa developments (3.2%).

There were 52,954 units of stock added to the market with 30,708 (56%) remaining as unsold inventory. The Value of the unsold inventory is 24,057 Crores, which is 43% of the total unsold inventory in the market.

Chart 11 New Launches Supply by Development Type

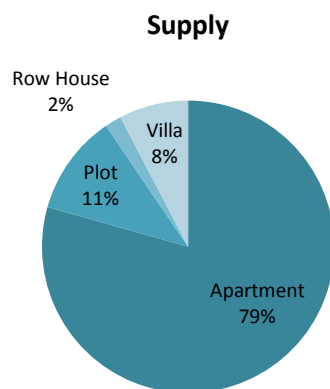


Chart 12 New Launches Unsold by Development Type

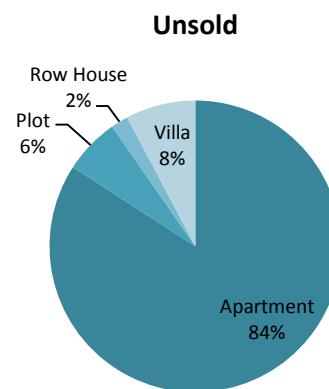


Table 14 Launches by Region

	Bangalore - Central	Bangalore - North East	Bangalore - North West	Bangalore - South East	Bangalore - South West
<b>Number of projects</b>	5	87	26	101	25
<b>Total Supply in units</b>	424	18,515	6,791	22,829	4,395
<b>Unsold Units</b>	277	11,635	3,809	13,190	1,797
<b>Total Size in Mn Sft</b>	1.3	34.0	11.5	35.0	5.6
<b>Unsold Size in Mn Sft</b>	0.8	21.1	6.9	20.4	2.4
<b>Value of unsold inventory in Crores</b>	1,022	10,837	3,139	8,158	902

The East side of Bangalore saw the predominance of new launches (77%) with the south- east region having the highest number of new launches during the last year at 101 projects, followed by North- East with 87 projects.

## Launches over the last 6 months

Table 15 Launches by Development type in 2nd half of 2013

Values	Apartment	Plot	Row House	Villa	Grand Total
Number of projects	60	3	1	6	70
Total Supply in units	13,722	867	95	588	15,272
Unsold Units	5,583	1,034	5,124	447	12,188
Total Size in Mn Sft	23.1	2.0	0.3	2.2	27.5
Unsold Size in Mn Sft	18.7	1.3	0.1	1.6	21.8
Value of unsold inventory in Crores	8,719	249	93	1,249	10,310

During the last 6 months the market saw the launch of 70 projects with 15,272 units contributing 27.5 Million sft of new space, of this 84% is apartment stock.

The value of the unsold inventory is INR 10,310, which is 19% of the total value of unsold inventory in the market.

Table 16 Launches by Region in 2nd half of 2013

Values	Central	North East	North West	South East	South West
Number of projects	-	28	8	29	5
Total Supply in units	-	7,037	1,192	6,358	685
Unsold Units	-	5,583	1,034	5,124	447
Total Size in Mn Sft	-	14.3	3.0	9.0	1.1
Unsold Size in Mn Sft	-	11.2	2.6	7.2	0.7
Value of unsold inventory in Crores	-	5,631	1,353	3,031	294

Chart 13 New launches Supply in 2nd half of 2013

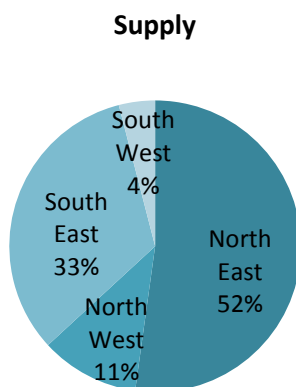
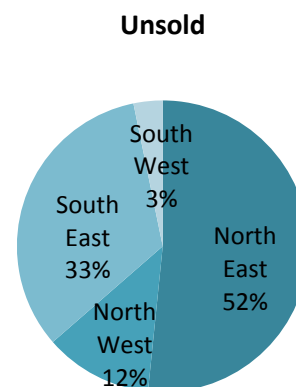


Chart 14 New launches Unsold in 2nd half of 2013



## Demand Analysis

Table 17 Absorbtion by Development Type

	Sales Velocity			Months Inventory		
	Dec-12	Jun-13	Jan - 14	Dec-12	Jun-13	Jan - 14
<b>Apartment</b>	2.8%	4.3% (+54%)	2.2% (-49%)	12	8 (-33%)	16 (100%)
<b>Plot</b>	5.7%	5.3% (-7%)	1.3% (-75%)	4	4 (0%)	14 (250%)
<b>Row House</b>	3.1%	5.4% (+74%)	2.4% (-56%)	16	7 (-56%)	12 (71%)
<b>Villa</b>	4.0%	3.6% (-10%)	2% (-44%)	12	13 (+8%)	20 (54%)
<b>Grand Total</b>	<b>3.4%</b>	<b>4.4% (+29%)</b>	<b>2% (-55%)</b>	<b>9</b>	<b>8 (-11%)</b>	<b>16 (100%)</b>

We have seen a fall in the average Sales Velocity by 55% in the last 6 months, with a corresponding lengthening of inventory by 100% to 16 months.

The slowing is across the board in all categories.

Chart 15 Trend of Sales Velocity by Development type

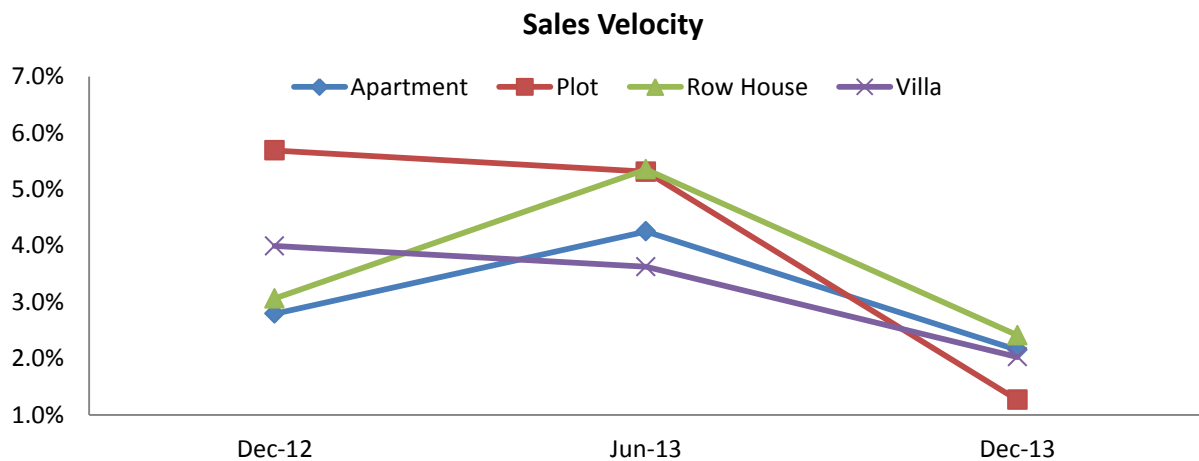


Chart 16 Trend of Month Inventory by Development type

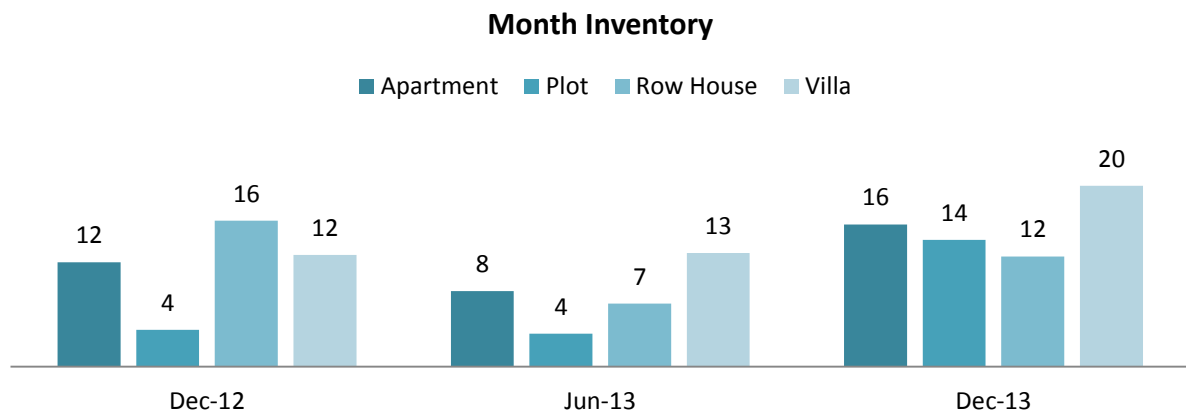


Table 18 Absorbtion by Region

Regions	Sales Velocity			Months Inventory		
	Dec-12	Jun-13	Jan - 14	Dec-12	Jun-13	Jan - 14
Bangalore - Central	1.5%	1.6% (+7%)	1.8% (13%)	18	13 (-28%)	13 (0%)
Bangalore - North East	3.0%	4.4% (+47%)	2.3% (-48%)	13	9 (-31%)	16 (+78%)
Bangalore - North West	3.2%	5.1% (+59%)	1.7% (-67%)	9	7 (-22%)	17 (+143%)
Bangalore - South East	4.0%	4% (0%)	1.8% (-55%)	7	8 (+14%)	17 (+113%)
Bangalore - South West	2.4%	4.9% (+104%)	2.5% (-49%)	14	7 (-50%)	11 (+57%)
<b>Grand Total</b>	<b>3.4%</b>	<b>4.4% (+29%)</b>	<b>2% (-55%)</b>	<b>9</b>	<b>8 (-11%)</b>	<b>16 (+100%)</b>

The Central region rose off a very low base but all other regions faced a plunge in absorbtion rates. The north west region observed the highest drop of 67% in the sales velocity followed by South East with a 55% fall.

Inventory for the North West and South East is 17 months, which is a 100% increase from the previous period. The total residential market inventory has slipped out to 16 months, which is also a 100% increase from 6 months ago.

Chart 17 Trend of Sales Velocity by Development Type

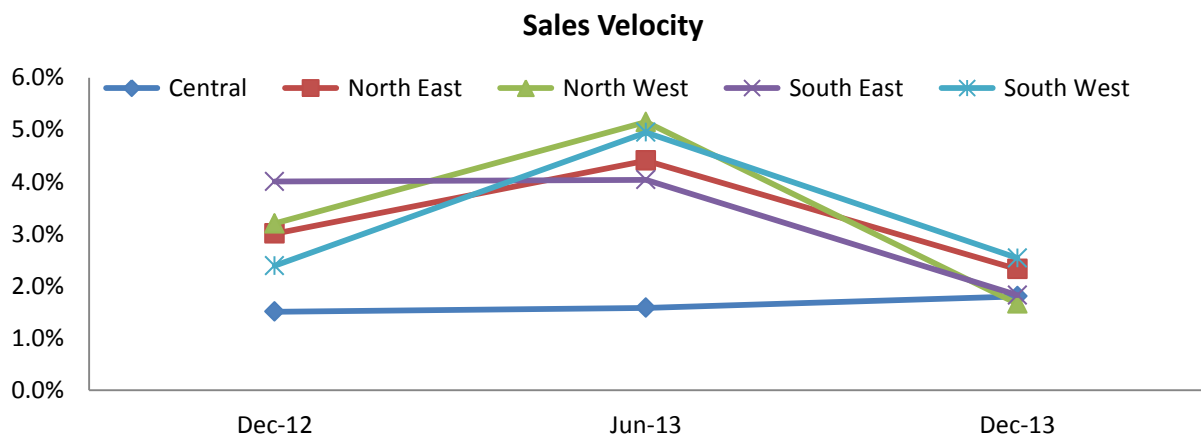


Chart 18 Trend of Month Inventory by Region

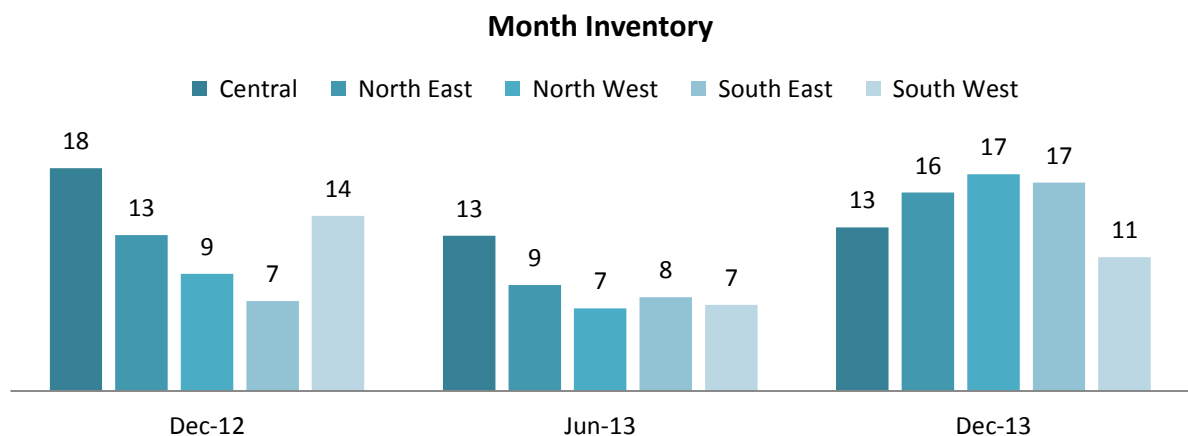


Table 19 Absorbtion by Price Category

	Sales Velocity			Months Inventory		
	Dec-12	Jun-13	Jan - 14	Dec-12	Jun-13	Jan - 14
<b>Value</b>	2.6%	6% (131%)	1.1% (-82%)	12	4(-67%)	21(425%)
<b>Budget</b>	3.1%	5% (61%)	2.2% (-56%)	9	8(-11%)	15(88%)
<b>Mid - Range</b>	2.9%	3.1% (7%)	2.5% (-19%)	12	12(0%)	14(17%)
<b>Premium</b>	4.1%	3.4% (-17%)	1.8% (-47%)	11	12(9%)	20(67%)
<b>Luxury</b>	3.9%	4.2% (8%)	2.7% (-36%)	11	11(0%)	14(27%)
<b>Ultra Luxury</b>	NA	NA	3.1%	NA	NA	18
<b>Grand Total</b>	<b>3.40%</b>	<b>4.4% (29%)</b>	<b>2% (-55%)</b>	<b>9</b>	<b>8(-11%)</b>	<b>16(100%)</b>

All categories saw a drop in Sales Velocity. Mid Range and luxury homes surprisingly fared best at the rate of 2.5% and 2.7% respectively which was better than the average of only 2%. Inventory stands at 14 months or higher for every category.

Inventory is highest in the ultra luxury and mid range segments with a surprisingly high inventory in the value segment that has come about through a plummeting Sales Velocity.

Chart 19 Trend of Sales Velocity by Price Category

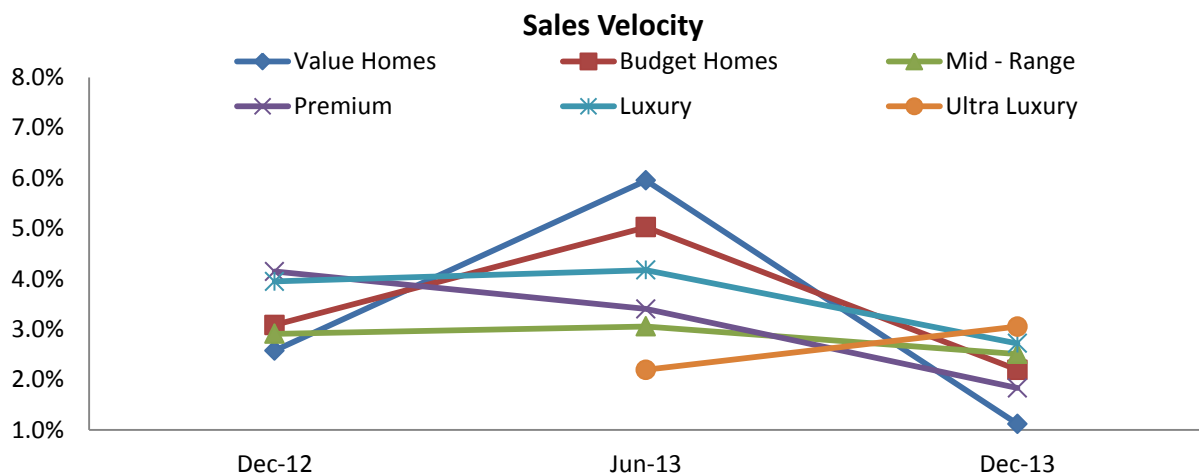


Chart 20 Trend of Months Inventory by Price Category

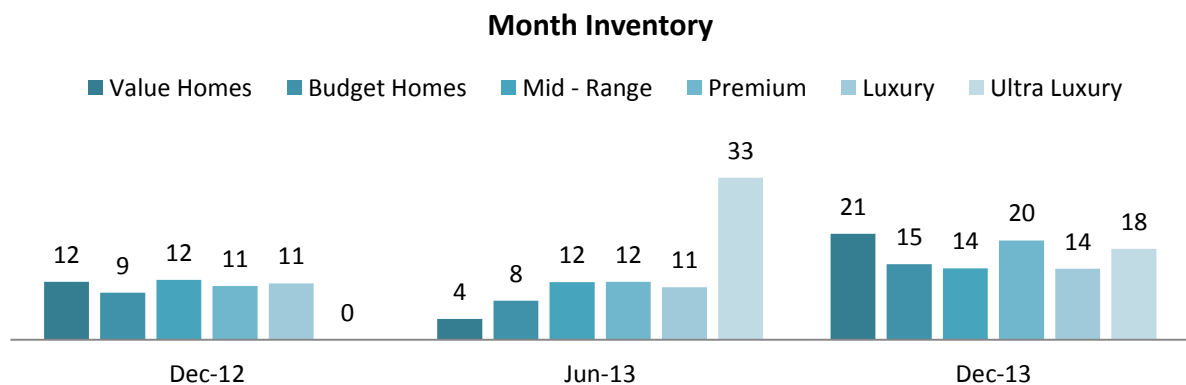


Table 20 Absorbtion by Delivery Period

	Sales Velocity			Months Inventory		
	Dec-12	Jun-13	Jan - 14	Dec-12	Jun-13	Jan - 14
Ready to move in	4.0%	2% (-50%)	1% (-50%)	6	7(17%)	11(57%)
Possession in 2014	4.0%	5% (25%)	2% (-60%)	10	7(-30%)	14(100%)
Possession in 2015	3.0%	6% (100%)	3% (-50%)	12	8(-33%)	15(88%)
Possession in 2016	2.0%	8% (300%)	2% (-75%)	25	8(-68%)	29(263%)
Possession in 2017	-	4% (0%)	5% (25%)	-	19(0%)	16(-16%)
<b>Grand Total</b>	<b>3.40%</b>	<b>4.4% (29%)</b>	<b>2% (-55%)</b>	<b>9</b>	<b>8(-11%)</b>	<b>16(100%)</b>

The table shows that there is a definite market preference for new releases over existing stock. Whilst the Sales Velocity has come right back it still peaks for the newly released projects with an SV rate 3-4 times that of stock that has been in the market for a year or two.

It can be assumed that this is due to more favourable pricing of the new stock against the existing. Whilst developers have been looking at price rises in their older stock they are putting new stock to the market at fairly flat or even discounted rates.

Chart 21 Trend of Sales Velocity by Delivery Period

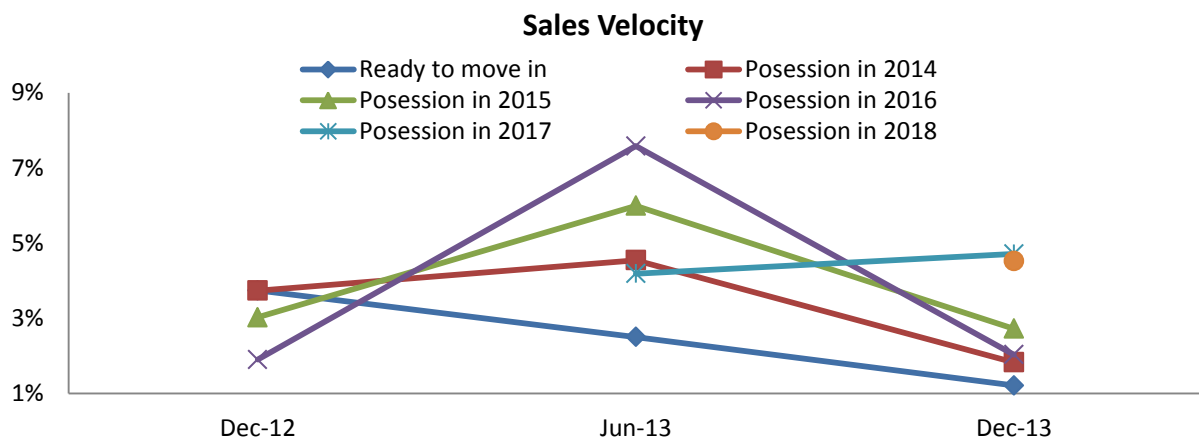
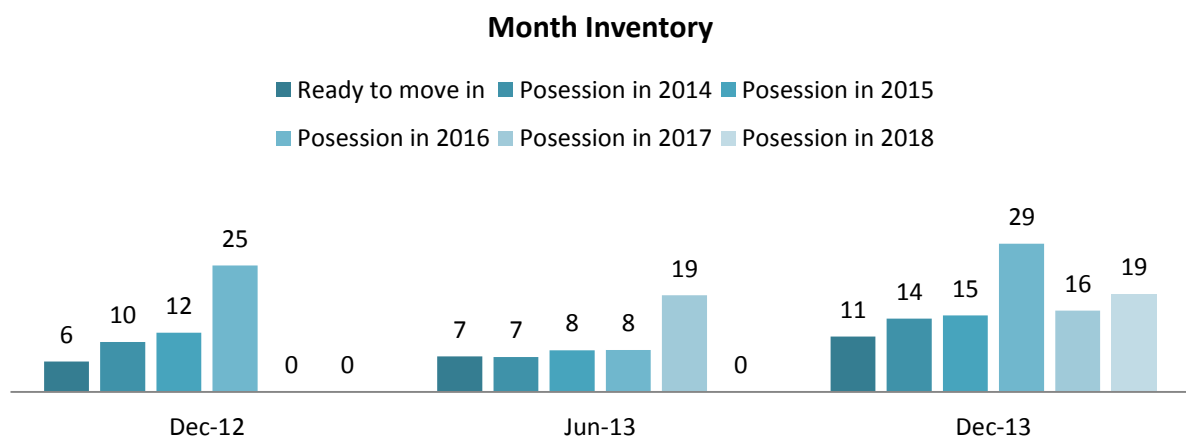


Chart 22 Trend of Month Inventory by Delivery Period



## Key Residential Locations (Above INR 100 Crore worth VUI) - Apartment developments

### Bangalore North -East

Table 21 Key Residential locations - North East

Location	Value of unsold inventory in Crores	Total Size in Mn Sft	Unsold Size in Mn Sft	SV Jun-13	SV Jan - 14	MI Jun-13	MI Jan - 14
Hebbal	3,876	12.85	5.65	4%	0.4%	9	120
Whitefield	3,434	23.27	8.04	4%	2.8%	11	13
Gunjur	2,695	6.55	5.55		3.0%		28
Thanisandra Main Road	1,844	10.08	3.80	6%	3.0%	7	11
Hennur Road	992	5.84	2.12	4%	3.4%	13	11
KR Puram	926	5.19	2.13	4%	1.4%	12	29
Jakkur	588	2.47	1.14	3%	4.8%	22	9
Marathahalli	312	1.45	0.64	10%	2.5%	4	19
Old Madras Road	298	2.32	0.87	12%	0	3	65
Hoskote	292	4.65	0.63	1%	0.6%	8	12
Varthur Road	273	1.74	0.46	0	4.6%	16	5
Old Airport Road	273	2.10	0.40	5%	1.1%	5	15
CV Raman Nagar	270	0.94	0.44	2%	1.4%	38	33
Bellari Road	249	0.78	0.35	0%	1.9%	11	14
Banaswadi	182	1.17	0.33	2%	2.1%	6	10

### Bangalore South- East

Table 22 Key Residential locations - South East

Location	Value of unsold inventory in Crores	Total Size in Mn Sft	Unsold Size in Mn Sft	SV Jun-13	SV Jan - 14	MI Jun-13	MI Jan - 14
Sarjapur Road	4,528	24.28	10.48	5%	2.4%	8	18
Electronic City	1,927	15.85	5.34	4%	1.5%	9	22
Hosur Road	1,270	7.99	2.94	4%	2.3%	14	16
Bannerghatta Road	1,184	6.90	2.48	3%	1.6%	10	21
Haralur Road	1,120	7.42	2.05	3%	1.8%	7	16
Koramangala	466	2.09	0.70	1%	1.1%	31	27
Begur Road	400	4.28	1.09	3%	1.5%	13	17
Bellandur	378	1.88	0.62	3%	2.8%	15	11
Gunjur	335	1.50	0.89	9%	4.5%	6	13
Chandrapura - Anekal	310	3.02	1.28	4%	0.7%	3	51
Jigani	234	2.88	0.70	5%	0.9%	6	28
Marathahalli	199	2.26	0.40	1%	3.1%	29	6
Attibelle	168	1.22	0.48	6%	1.3%	8	33
Varthur Road	158	1.66	0.38	3%	2.0%	3	10
Varthur	144	0.67	0.48	6%	4.9%	3	15
Mahadhevapura	101	0.72	0.23	5%	3.2%	11	10



## Bangalore North-West

Table 23 Key Residential locations - North West

Location	Value of unsold inventory in Crores	Total Size in Mn Sft	Unsold Size in Mn Sft	SV Jun-13	SV Jan - 14	MI Jun-13	MI Jan - 14
Yelahanka	1,620	12.31	3.73	5%	1.7%	6	17
IVC Road	676	1.04	1.04		0.0%		
Tumkur Road	496	1.75	1.29	3%	2.3%	28	33
Yeshwanthpur	433	3.78	0.68	1%	2.0%	33	7
Jalahalli	358	3.14	0.95	3%	2.4%	16	13
Vidyaranyapura	330	2.33	0.96	18%	2.2%	3	18
Devanahalli	322	3.05	0.81	3%	0.9%	8	23
Rajajinagar	321	1.41	0.39	2%	2.4%	29	13
Doddaballapur Road	257	4.12	0.86	5%	0.6%	6	34
Malleswaram	204	0.66	0.20	0%	5.0%	36	6
Bellari Road	197	1.79	0.38	8%	2.0%	3	11

## Bangalore - Central

Table 24 Key Residential locations - Central

Location	Value of unsold inventory in Crores	Total Size in Mn Sft	Unsold Size in Mn Sft	SV Jun-13	SV Jan - 14	MI Jun-13	MI Jan - 14
Rajajinagar	824	1.01	0.73		3.1%		23
Vittal Mallya Road	800	0.54	0.27	0%	0.0%		
Bellari Road	759	0.43	0.36	1%	1.4%	113	61
Cunningham Road	270	0.31	0.12	0%	5.1%		8
Richmond Road	175	0.14	0.09	0%	0.5%		138
MG road	163	0.23	0.07	8%	2.6%	5	11
Sankey Road	151	0.08	0.05	0%	22.2%		3

## Bangalore South -West

Table 25 Key Residential locations - South West

Location	Value of unsold inventory in Crores	Total Size in Mn Sft	Unsold Size in Mn Sft	SV Jun-13	SV Jan - 14	MI Jun-13	MI Jan - 14
Kanakapura Road	1,522	11.85	3.83	3%	3.5%	11	9
Banashankari	445	2.03	0.65	1%	4.1%	40	8
Uttarahalli	315	1.45	0.67	2%	0	25	55
Kengeri	291	2.67	0.84	9%	2.7%	5	11
Rajarajeshwari Nagar	225	2.89	0.66	6%	2.4%	6	9
JP Nagar	144	1.53	0.33	10%	4.1%	4	6

## Key Residential Locations (Above INR 100 Crore worth VUI) - Villa & Rowhouses

Table 26 Key Residential locations Villa & Row Houses

Location	Value of unsold inventory in Crores	Total Size in Mn Sft	Unsold Size in Mn Sft	SV Jun-13	SV Jan - 14	MI Jun-13	MI Jan - 14
Jigani -Anekal Road	1,676	5.7	3.1	1%	2%	106	24
Whitefield	1,425	7.0	1.7	4%	2%	8	13
Gunjur	1,147	2.0	1.6	4%	1%	18	6
Yelahanka	870	2.3	1.1	2%	2%	22	25
Sarjapur Road	782	4.7	1.3	4%	3%	14	9
Sarjapur	767	3.4	1.5	6%	3%	9	15
Nandi Hills	752	1.3	0.6	4%	1%	13	60
Haralur Road	719	1.6	1.1	2%	2%	38	42
Marathahalli	673	1.4	0.8	2%	0%	33	112
Bellari Road	606	0.9	0.4	4%	0%	10	456
Old Airport Road	590	0.9	0.4	5%	2%	11	24
Devanahalli	488	2.7	0.7	3%	1%	9	24
Begur Road	272	0.5	0.3	3%	3%	32	22
Jigani	205	1.9	0.5	13%	0%	1	14
Hosur Road	185	1.4	0.4	3%	2%	9	16
Doddaballapur Road	152	0.5	0.2	3%	5%	10	9
Kanakapura Road	141	0.4	0.3	0%	8%	69	8
Anekal	115	1.0	0.3	3%	2%	16	17
Jalahalli	107	0.3	0.2	4%	0%	14	92

## Key Residential Locations (Above INR 100 Crore worth VUI) - Price trend

### Bangalore North -East

Table 27 North East - Price Trend

Location	Dec-12	Jun-13	Jan - 14
Hebbal	5,215	5,652 (8%)	5,666 (0%)
Whitefield	3,799	3,838 (1%)	3,966 (3%)
Thanisandra Main Road	4,541	4,025 (-13%)	4,200 (4%)
Hennur Road	3,921	4,228 (7%)	5,008 (16%)
KR Puram	4,019	3,796 (-6%)	4,028 (6%)
Jakkur	3,688	4,058 (9%)	5,175 (22%)
Marathahalli	4,432	4,501 (2%)	4,353 (-3%)
Old Madras Road	-	3,395 (0%)	3,343 (-2%)
Hoskote	4,363	3,538 (-23%)	3,708 (5%)
Old Airport Road	4,300	4,970 (13%)	5,250 (5%)
CV Raman Nagar	-	4,345 (0%)	4,595 (5%)
Bellari Road	8,904	10,250 (13%)	8,977 (-14%)
Banaswadi	4,467	4,598 (3%)	5,213 (12%)

### Bangalore South- East

Table 28 South East - Price trend

Location	Dec-12	Jun-13	Jan - 14
Sarjapur Road	3,964	4,039 (2%)	4,222 (4%)
Electronic City	3,098	3,358 (8%)	3,544 (5%)
Hosur Road	3,352	3,472 (3%)	3,611 (4%)
Bannerghatta Road	4,449	4,327 (-3%)	4,229 (-2%)
Haralur Road	4,268	4,587 (7%)	5,088 (10%)
Koramangala	6,113	6,675 (8%)	7,050 (5%)
Begur Road	3,056	3,219 (5%)	3,410 (6%)
Bellandur	4,863	5,498 (12%)	5,760 (5%)
Gunjur	-	3,300 (0%)	3,768 (12%)
Chandrapura - Anekal Road	2,350	2,450 (4%)	2,421 (-1%)
Jigani	2,250	2,370 (5%)	2,830 (16%)
Attibelle	2,400	2,525 (5%)	3,150 (20%)
Varthur Road	3,383	3,433 (1%)	4,539 (24%)
Varthur	-	3,000 (0%)	3,012 (0%)
Mahadhevapura	4,213	4,218 (0%)	4,368 (3%)

## Bangalore North-West

Table 29 North West - Price trend

Location	Dec-12	Jun-13	Jan - 14
Yelahanka	3,855	4,049 (5%)	4,281 (5%)
IVC Road	-	-	6,500 (0%)
Tumkur Road	-	3,243 (0%)	3,900 (17%)
Yeshwanthpur	3,603	5,027 (28%)	5,479 (8%)
Jalahalli	3,425	3,396 (-1%)	3,650 (7%)
Vidyaranyapura	2,900	3,147 (8%)	3,300 (5%)
Devanahalli	3,111	3,208 (3%)	3,479 (8%)
Rajajinagar	7,200	7,983 (10%)	8,686 (8%)
Doddaballapur Road	3,025	2,923 (-3%)	3,348 (13%)
Malleswaram	8,340	8,540 (2%)	10,200 (16%)

## Bangalore - Central

Table 30 Central - Price trend

Location	Dec-12	Jun-13	Jan - 14
Vittal Mallya Road	28,000	30,000 (7%)	30,000 (0%)
Cunningham Road	21,050	21,050 (0%)	20,775 (-1%)
Richmond Road	19,500	19,500 (0%)	19,500 (0%)
MG road	22,733	23,333 (3%)	20,767 (-12%)
Sankey Road	-	28,000 (0%)	29,000 (3%)

## Bangalore South -West

Table 31 South West - Price trend

Location	Dec-12	Jun-13	Jan - 14
Kanakapura Road	4,007	4,196 (5%)	4,121 (-2%)
Banashankari	5,814	5,218 (-11%)	6,175 (16%)
Uttarahalli	3,828	4,330 (12%)	4,463 (3%)
Kengeri	2,450	3,231 (24%)	3,451 (6%)
Rajarajeshwari Nagar	3,210	3,209 (0%)	3,442 (7%)
JP Nagar	6,630	4,406 (-50%)	4,817 (9%)

## Bangalore Residential Rental Market - Area wise trend by Magic Bricks

The residential rental market has seen rising prices in most of the residential pockets.

We have used the Magic bricks online Database to compare the rental averages of Q4-2012 with Q4-2013.

Based on the below given table there is an average of a 16% annual increase in rental prices per sft across the market.

At the top of the market we continue to see more stock coming into the market with demand being stable – this is leading to ongoing price pressures, particularly for older stock.

Table 32 Trend - Residential Rental Market ( Courtesy :magicbricks.com)

Location	Rental Ranges Oct-Dec 2012	Rental Ranges Oct-Dec 2013	Average Rent Oct-Dec 2012	Average Rent Oct-Dec 2013	YoY Change
AECS Layout	15-16	18-20	16	19	16%
Amrutahalli	11-12	9-11	12	10	-20%
BTM Layout Stage 2	13-16	11-26	15	18	17%
Banashankari	16-17	13-32	16	22	27%
Bannerghatta Road	14-20	13-18	17	16	-6%
Bellandur	15-16	17-18	16	18	11%
Benson Town	19-23	22-26	21	24	13%
Brooke Field	15-16	16-17	16	17	6%
Cookes Town	18-23	18-22	21	20	-5%
Cunningham Road	26-34	25-64	30	45	33%
Doddaballapur Road	10-12	8-11	11	10	-10%
Doddanakkundi	14-16	15-17	15	16	6%
Frazer Town	16-18	10-82	17	46	63%
HBR Layout	13-14	4-43	14	24	42%
HRBR Layout	15-17	15-17	16	16	0%
Hebbal	12-14	15-46	13	31	58%
Hebbal Kempapura	13-16	13-16	10	14	29%
Hennur Main Road	13-15	14-16	14	15	7%
Hoodi	14-15	14-25	14	19	26%
ITPL	15-16	16-19	15	18	17%
Indira Nagar	18-43	17-42	31	29	-7%
JP Nagar	14-15	11-34	15	22	32%
Jakkur	14-18	14-17	16	16	0%
Jalahalli	12-15	13-15	13	14	7%
Kaggadaspura	12-14	10-30	13	20	35%
Kanakapura Road	11-12	10-20	11	15	27%
Koramangala	19-27	23-24	23	23	0%
Lavelle Road	34-40	37-42	37	39	5%
MG Road Area	24-31	26-30	27	28	4%
Mahadevpura	15-19	17-18	17	17	0%
Marathahalli	15-16	16-17	16	17	6%
Old Madras Road	16-18	17-19	17	18	6%
Outer Ring Rd	17-19	17-18	18	17	-6%
Palace Road	30-39	29-36	35	32	-9%
RT Nagar	6-27	26-76	16	51	69%
Richmond Town	23-27	26-30	25	28	11%
Sahakar Nagar	6-32	14-16	19	15	-27%
Sarjapur	12-17	11-14	14	13	-8%
Sarjapur Road	14-23	17-19	19	18	-6%
Thanisandra	12-13	13-14	13	14	7%
Uttarahalli	10-12	11-12	11	11	0%
Vidyaranyapura	10- 12	0-12	11	6	-83%
Whitefield	14-23	18-19	19	18	-6%
<b>Grand Average</b>			<b>17.47</b>	<b>20.75</b>	<b>16%</b>

## Annexure

### Regions and its locations details

Table 33 Regions and its locations

Regions	Locations
<b>Bangalore - Central</b>	Andree Road, Bellary Road, Brigade Road, Cunningham Road, Frazer Town, Indiranagar, Lavelle road, Magadi Road, MG Road, Palace Road, Richmond Road, Sankey Road, Vittal Mallya Road, Wheeler Road
<b>Bangalore - North East</b>	Banaswadi, Brookefields, CV Raman Nagar, Devanahalli, Hebbal, Hennur Road, Horamavu, Hoskote, ITPL, Jakkur, KR Puram, Marathahalli, Old Airport Road, Old Madras Road, Ramamurthi Nagar, Thanisandra Main Road, Whitefield, Mahadevapura
<b>Bangalore - North West</b>	Bellari Road, Chikkaballapur, Devanahalli, Doddaballapur Road, Jalahalli, Magadi Road, Malleshwaram, Nandi Hills, R.T. Nagar, Rajajinagar, RMV Extension, Tumkur Road, Vidyaranyapura, Yelahanka, Yeshwanthpur
<b>Bangalore - South East</b>	Anekal, Attibelle, Bannerghatta Road, Begalur, Begur Road, Bellandur , Bidadi, Chandapura, Chandrapura - Anekal Road, Electronic City, Gunjur, Harlur Road, Hosur, Hosur Road, HSR Layout, Jigani, Koramangala, Marathahalli, Sarjapur, Sarjapur Road, Varthur Road
<b>Bangalore - South West</b>	Banashankari, Bidadi, BTM Layout, JP Nagar, Kanakapura Road, Kengeri, Mysore Road, Rajarajeshwari Nagar, Uttarahalli

### Price Category and its Ticket Sizes

Table 34 Price Category and its ticket sizes

Affordability Types	Bracket
<b>Value Homes</b>	0 - 30 Lakh
<b>Budget Homes</b>	30 Lakh - 60 Lakh
<b>Mid - Range</b>	60 Lakh - 1 Crore
<b>Premium</b>	1 Crore - 3 Crore
<b>Luxury</b>	3 Crore - 8 Crore
<b>Ultra Luxury</b>	8 Crore - 20 Crore

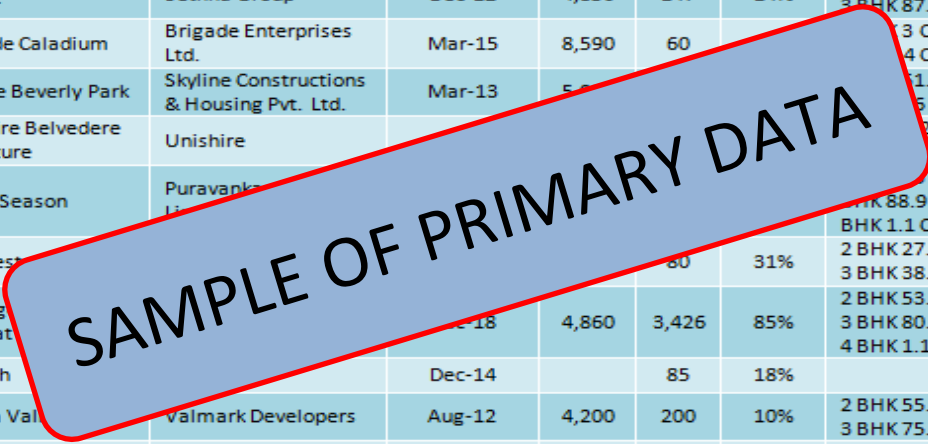
### PART III – PRIMARY PROJECT BY PROJECT SOURCE DATA

This additional 30 page section detailing all primary data of the 903 projects surveyed is available by subscription only at a cost of only Rs.10,000 (+taxes) per report.

Contact: research@ljh.in or call Mr Idirees Chennakal on +91 88844 40135.

The data is segmented by property type then geographical area, with full details of developer, project, possession date, ticket and sft price, size & inventory.

Location	Project	Builder	Possession date	Price	Total Units	Unsold %	Budget
Banaswadi	Another Sky	Living Walls	Dec-16	5,500	117	74%	3 BHK 1.2 Crore 4 BHK 1.7 Crore
	Cruz Luxor	Bairavi Construction (Bangalore) Pvt.Ltd	Sep-13	6,000	90	19%	3 BHK 1.1 Crore 4 BHK 1.6 Crore
	Grazia	Chowriappa Construction Pvt Ltd.	Dec-14	Sold out	15	0%	
	Oceanus Greendale Phase - II	Oceanus Group	Dec-13	4,500	264	4%	2 BHK 53.4 Lakhs 3 BHK 69.1 Lakhs
	Sethna Power Tower	Sethna Group	Dec-12	4,850	147	14%	2 BHK 58.2 Lakhs 3 BHK 87.3 Lakhs
Bellari Road	Brigade Caladium	Brigade Enterprises Ltd.	Mar-15	8,590	60		3 Crore 4 4 Crore
	Skyline Beverly Park	Skyline Constructions & Housing Pvt. Ltd.	Mar-13	5,000			1.5 Lakhs 5 Lakhs
	Unishire Belvedere Signature	Unishire					2 Crore 4 re
CV Raman Nagar	Purva Season	Puravank					Lakhs 2 BHK 88.9 Lakhs 3 BHK 1.1 Crore
	Suncrest				80	31%	2 BHK 27.1 Lakhs 3 BHK 38.3 Lakhs
Gunjur	Prestig Habitat		Dec-18	4,860	3,426	85%	2 BHK 53.5 Lakhs 3 BHK 80.2 Lakhs 4 BHK 1.1 Crore
	1 North		Dec-14		85	18%	
	Abodh Val	Valmark Developers	Aug-12	4,200	200	10%	2 BHK 55.9 Lakhs 3 BHK 75.6 Lakhs
	Ashed Valmark-Regency Pinnacle Heights	Ashed Properties & Investments (P) Ltd.	Jun-13	4,000	277	5%	2 BHK 54.7 Lakhs 3 BHK 67.3 Lakhs
	ATZ Splendor	ATZ Properties	Dec-13	4,550	63	8%	3 BHK 75.1 Lakhs
	Embassy Lake terraces	Embassy Group	Dec-16	10,000	467	33%	3 BHK 3.5 Crore 4 BHK 4.4 Crore
	Gladiola Gardenia	ATZ Properties	Dec-13	5,250	66	9%	2 BHK 51.6 Lakhs 3 BHK 92.5 Lakhs



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- Comprehensive Marketing & Sale of new project stock
- Residential and commercial
- Developer Consultancy Services

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- Competition & Pricing analysis
- Market reports

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