

2014 - MID YEAR REPORT

RESIDENTIAL REAL ESTATE MARKET BANGALORE



Prepared from information sourced by the Research Department of LJ Hooker India, compiled by Research Department Head Mr Idirees Chenakkal with comment and analysis by Mr Alexander Moore.

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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 mid -year research report for 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 1091 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

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

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

Kind Regards,

Alexander Moore

Analyst (www.alexandermooore.in)

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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The final section detailing all primary data of the 1,091 projects surveyed is available by subscription at an cost of only Rs.15,000 (+tax) per report.

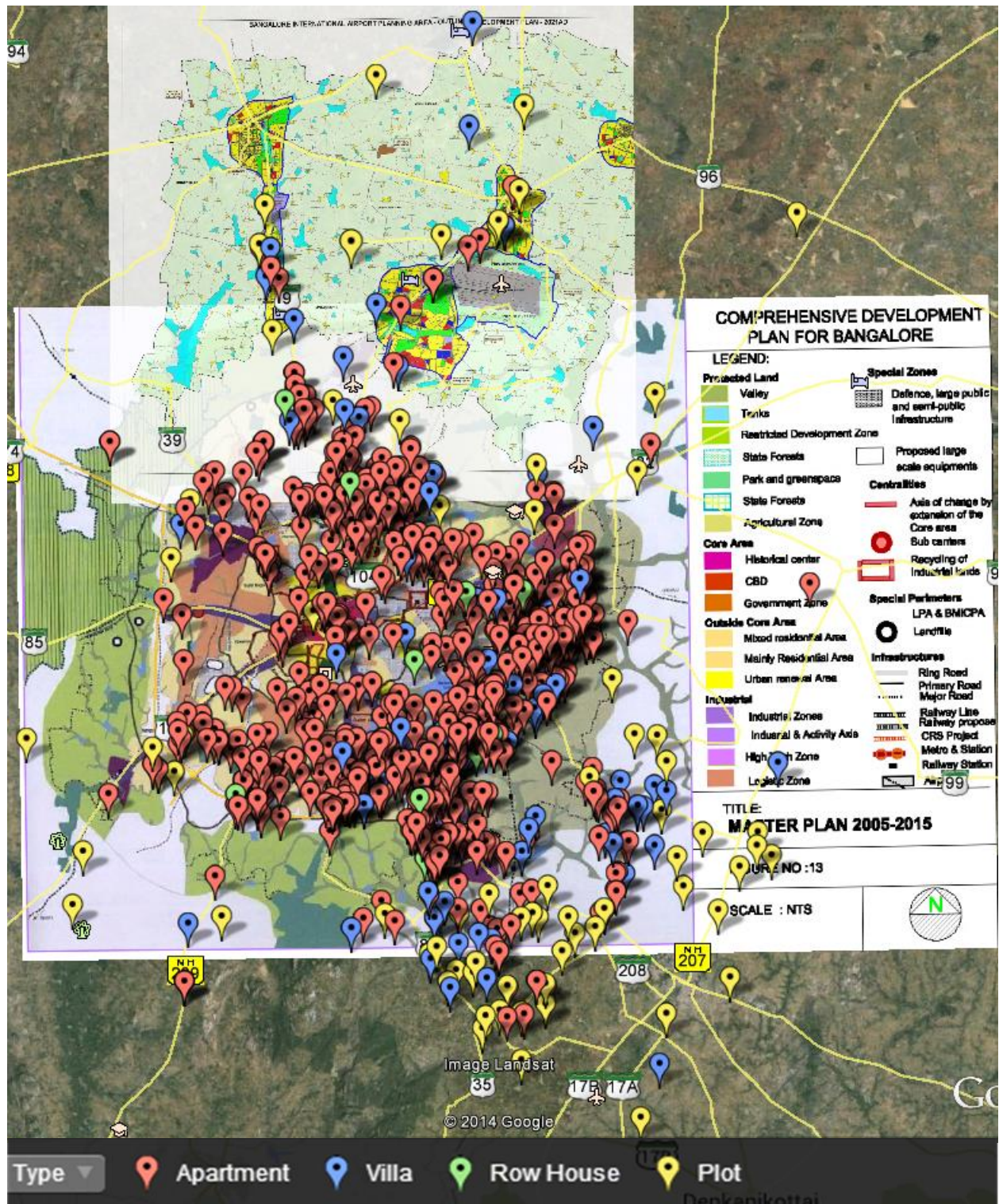
Contact: research@ljh.in or call Mr Idirees Chennakal on +91 88844 40135.

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

The research department of LJ Hooker is also able to produce custom reports for our clients detailing specific area market supply, absorption, competition analysis and highest and best use analysis. Contact us for a quote (generally under 1 lakh per site – 20 odd page report)

SPATIAL DEVELOPMENT SPREAD ALONG WITH THE LAND USE MAP

Chart 1 Spatial Development spread along with the Land Use Map



PART I - MACRO ECONOMIC REVIEW AND PREDICTIONS

EXECUTIVE SUMMARY - MACRO MARKET CONDITIONS

Election & Budget

The market has been hoping that the central election and subsequent change of government would give the confidence boost and regulatory changes that are seen as necessary to arrest the current slump.

At this point there has been some disappointment as there has not been the immediate pick up in market sentiment that was hoped for. Buyers continue to be cautious and whilst the election result was a landslide it seems that the market wants to see concrete policy changes before they open their wallets.

The budget has just been released at the time of printing and has had a mixed response.

There were a number of measures announced to spur the real estate sector among them an allocation of Rs.7,060 crore for the development of 100 smart cities, a reduction in the size of projects eligible for FDI from 50,000 sq metres to 20,000 sqm and halving the minimum investment limit for FDI to \$5 million.

At the moment a large number of projects are not eligible for foreign direct investment because they do not fulfill the minimum threshold conditions. This has meant only large projects, usually on the higher side of the price range, are able to attract attention from foreign private equity funds.

The new government has articulated its vision to provide housing for all by 2022 for which it will need to partner with the private sector. According to the housing ministry, there is a shortage of around 18.78 million houses in the country (private sector estimates are up to 25 million), of which 96% is in the economically weaker and low income segments. This move to relax FDI limit will help increase the development of low-cost and affordable housing furthering the government's vision.

Announcing his Budget proposals, finance minister Arun Jaitley said he has also allocated Rs.4,000 crore to affordable housing for the urban poor through the National Housing Bank (NHB) and plans to extend incentives for housing loans.

In the longer term these initiatives will hopefully strengthen the base of the demand pyramid pushing up demand and prices through the various layers.

The Budget also made purchase of homes more attractive for the middle class, by raising the deduction against interest payment on home loans from a taxable income of Rs.2,00,000 from the previous Rs.1,50,000. This will enable a home buyer to save an additional amount of Rs.15,450 from his or her tax liability.

A major announcement was that the government will also provide the necessary incentives for real estate investment trusts (REITS) which will have a pass-through for the purposes of taxation, which in effect avoids double taxation, Mr Jaitley said.

“The opening up of FDI will bring in opportunities for cheaper capital for

smaller projects as well, improving quality and delivery of low cost and affordable housing projects," said Getambar Anand, President of the Confederation of Real Estate Developers Association of India (CREDAI).

General sentiment seems to be that the budget had too many small project commitments to appease special interest groups and too few large shifts in policy that are needed to revive the economy which currently has a GDP rate that is half what it was in 2007.

Interest Rates

At its June 3rd, 2014 meeting the Reserve Bank of India left the repo rate at 8 percent for the 5th consecutive period, a disappointing result for the real estate sector.

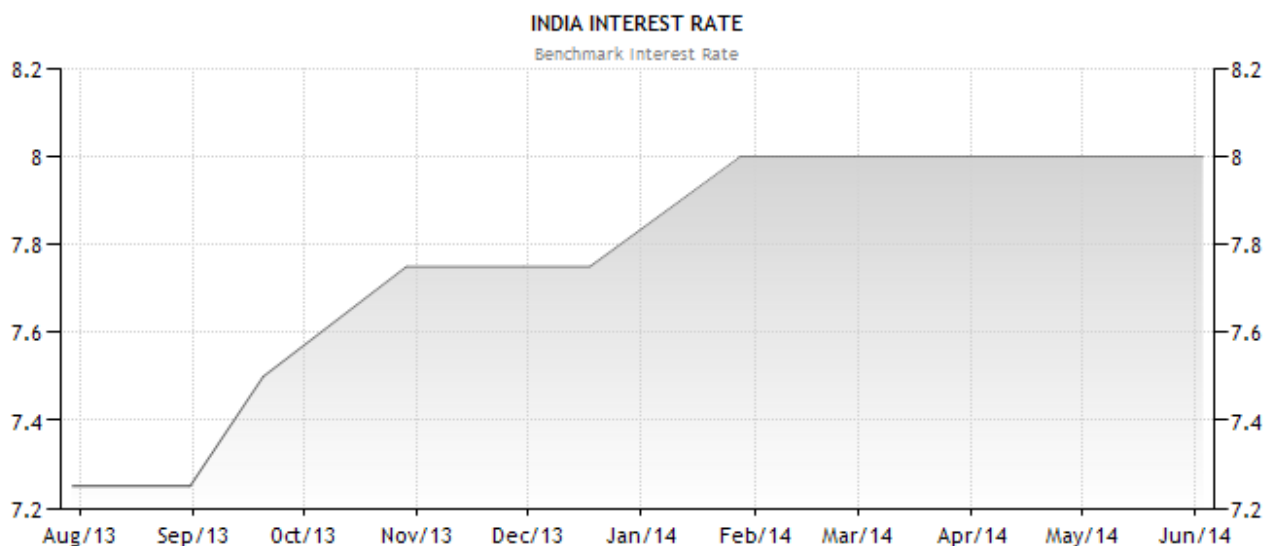
One positive change was a cut to the amount of government bonds banks must hold with the central bank - the statutory liquidity ratio – which came down by 50 bps to 22.5 percent, aiming to increase bank credit.

The hold on rates was driven by headline inflation rising on the back of a sharp increase in food prices. Some of this price pressure will continue, but it is largely seasonal.

CPI inflation excluding food and fuel has been edging down. The risks to the central forecast of 8 per cent CPI inflation by January 2015 remain broadly balanced.

The Reserve Bank says it remains committed to keeping the economy on a disinflationary course, taking CPI inflation to 8 per cent by January 2015 and 6 per cent by January 2016. If the economy stays on this course, further policy tightening will not be warranted. On the other hand, if disinflation, adjusting for base effects, is faster than currently anticipated, it will provide headroom for an easing of the policy stance.

All in all not a positive direction for the real estate sector who are in urgent need of lower borrowing rates for buyers as well as builders.



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

The below chart shows that India has the second highest prime lending rate (PLR) of the 32 countries surveyed with a government controlled rate (2nd only to Egypt).

It can also be seen that those markets with the higher rates also have the most volatile rates.

China has rates that are 25% less than India and the US 95% less.

Country	Current Rate	Last Change
Egypt	9.25%	Nov 24 2011
India	8%	Apr 17 2012
Indonesia	7.5%	Nov 12 2013
Brazil	7.25%	Oct 10 2012
China	6%	Jul 05 2012
Hungary	6%	Nov 27 2012
Iceland	6%	Nov 14 2012
Turkey	5.75%	Aug 05 2011
South Africa	5%	Jul 19 2012
Poland	4.5%	Nov 07 2012
Chile	4%	Mar 13 2014
Colombia	4%	Jun 20 2014
Philippines	3.5%	Oct 25 2012
Malaysia	3.25%	Jul 10 2014
Mexico	3%	Jun 06 2014
Korea, Republic of	2.75%	Oct 11 2012
Australia	2.5%	Nov 06 2013
New Zealand	2.5%	Mar 09 2011
Thailand	2%	Mar 12 2014
Taiwan	1.875%	Jul 01 2011
Norway	1.5%	Mar 14 2012
Denmark	1.25%	Jul 08 2011
Sweden	1.25%	Sep 06 2012
Canada	1%	Sep 08 2010
Czech Republic	0.75%	May 06 2010
European Union	0.75%	Jul 05 2012
Israel	0.75%	Feb 24 2014
Hong Kong SAR	0.5%	Dec 17 2008
United Kingdom	0.5%	Mar 05 2009
United States	0.25%	Dec 16 2008
Japan	0.1%	Dec 19 2008
Switzerland	0%	Aug 03 2011

Economic Growth & GDP

One of the major problems for the real estate sector has been the slow growth in the economy in the past 3 years.

From a high of 10.3% in 2010 the GDP has now dropped to only 4.6%, a fall of 55% over the last 4 years, and this low level has now been stable at under 5% for over 14 consecutive quarters.

According to the IMF India's growth is expected to improve in 2014, the International Monetary Fund said in April. "India's growth is expected to recover from 4.4 per cent in 2013 to 5.4 per cent in 2014, supported by slightly stronger global growth, improving export competitiveness and implementation of recently approved investment projects," the latest edition of the World Economic Outlook released by the IMF said.

"A pick-up in exports in recent months and measures to curb gold imports have contributed to lowering the current account deficit. Policy measures to bolster capital flows have further helped reduce external vulnerabilities," the IMF said.

Overall growth is expected to firm up on policies supporting investment and a confidence boost from recent policy actions, but will remain below trend, it added.

"Consumer price inflation is expected to remain an important challenge, but should continue to move onto a downward trajectory," the IMF report said.

The outlook also estimated that India's growth rate would increase to 6.4 per cent in 2015.

"For India, real GDP growth is projected to strengthen to 5.4 per cent in 2014 and 6.4 per cent in 2015, assuming that Government efforts to revive investment growth succeed and export growth strengthens after the recent rupee depreciation," the report said.

Statistics just released show the other large BRICS economy, China, posting GDP of 7.5%, but also with a property market slump.



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

General Comment

The market has performed along the lines predicted in our last report with the slow sales rates continuing and inventory building up to record levels.

The Bangalore market is considered to be one of the strongest and most stable markets in India, due in the main to its predominant end user buyer profile that is driven by employment in the IT and IT services sectors. But whilst Bangalore has performed better than markets such as Gurgaon it has still suffered from the same issues of oversupply and decreasing margins.

The slowing real estate market has mirrored the slowing economy with sales velocities stuck at less than 2% and the GDP at sub 5% rates.

For the property markets to move forward the new central government will have to address the key macro areas that affect growth as well as controlling inflation to ensure that the RBI reduce interest rates.

On a more localised level it is up to builders to provide product that the market wants. There is currently a huge oversupply in the Premium (1-3 Cr) segment with the oversupply in this last period hitting 218%.

There will be a great deal of pressure on builders in the second half of 2014 to liquidate their inventories (that now stand at 65,411Crore), and we are likely to see a number of new offers to try and stimulate the market.

Builders are finding it difficult to sell their older inventory as the real market prices have failed to keep up with their list prices. We are seeing in virtually all projects resale stock coming onto the market at significantly less than the builders' list price, and in many cases still not finding buyers.

With increasing labour and materials costs, high borrowing costs and slow sales many builders are entering a very uncomfortable cash crunch and have little room to move with their prices to stimulate sales. Given the tight lending criteria from the financial sector there are limited options available.

It is assumed that the changes in the budget to REIT's and FDI will be seen as a lifeline for many builders and we are likely to see a rush of REIT's pushed into the market as well as many builders looking to take advantage of the drop in FDI size restrictions.

The second half of 2014 will require builders to keep prices at market levels and have offers that engage buyers. Given the buildup of unsold inventory and the pressure to drive cash flow we could see some aggressive competition.

It is likely that the coming half year will be a very tough one for the sector.

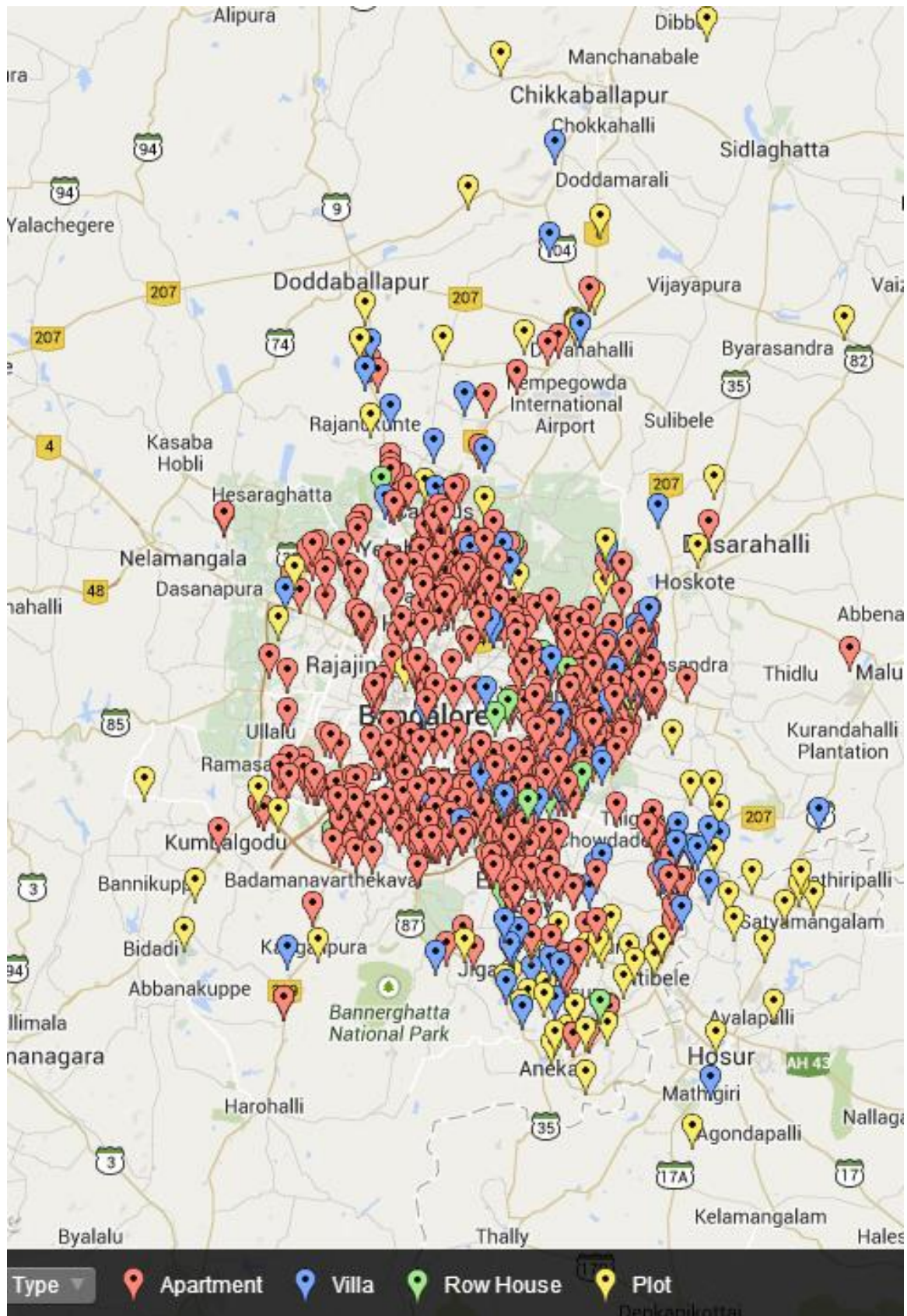
PART II - SNAPSHOT STATISTICAL REPORT OF BANGALORE MARKET

Executive Summary

- The unsold inventory stands at 76,058 units, with a value of INR 65,411 Crore. This is an 18% increase in the past 6 months and a 30% rise in the last 12 months.
- The value of the unsold inventory being carried by builders is an additional INR 10,037 Crore (representing approx 150-200 Crore per month in added holding costs)
- During the last 6 months there was a net addition of 41,324 units to the inventory, and the incremental sales were 30,598 units, giving an oversupply of 35%
- Sales Velocity stands at 2.1% which is on par with the last period but a 50% fall on the same period last year
- There is 15 months of inventory in the market which is similar to 6 months ago but double what it was at the same period in 2013.
- The average price of residential developments grew by only 1.2% for the period to INR 5,030/- from INR 4,936/-
- The apartment segment had an increase in average price of 2.7% during the first half of 2014 with 3.2% in the previous period giving a year on year increase of 6% (14% less than the current inflation rate of 7.02%)
- During the last 6 months the maximum stock additions took place in the Budget Homes category with 15,341 units followed by Mid-Range category with 11,337 units.
- The highest unsold inventory lies in Premium segment (1-3Cr) with 34% of the total inventory unsold and an oversupply for the period of 218%.
- Premium category homes shares the highest value of unsold Inventory in the market with INR 24,052 Crore which is 38% of the total value of unsold.
- Budget Homes and Mid-Range homes had the strongest average Sales Velocity and lowest Months Inventory proving the markets sensitivity to ticket price.
- Apartment stock made up 77% of the value of unsold inventory and 19% was from the Villa & Row house segment.
- The Row house segment while small (less than 1% of the overall market) saw the highest increase in Sales Velocity with a rise of 23% (to 3%) and only 9.4 Month of Inventory. This would suggest there is some additional demand for this style of property.
- The Eastern quadrants contributed the highest supply and unsold inventory. The South East contributed 102.7 Mn. Sft. Of supply and 35 Mn. Sft. of Unsold inventory.
- The Central region observed the highest Sales Velocity of 4.1% (double the average) this reflects the buyers desire for known safe locations when the market softens.
- The size of the average apartment has continued to fall now being 1,636 sft, a drop of almost 7% in the last 18 months. Reducing size is really the only way left for builders to reduce ticket size whilst trying to maintain their margin.
- The Sales Velocity for Villa/Row developments has dropped all the regions except the North West.
- The Residential Market has witnessed 24,305 units in new launches over the last 6 months. This contributed 40.2 Mn Sft. of built area. 80% was apartments, and 12% are plotted developments.
- The value of the Unsold Inventory in the newly launched projects is INR 12,868 Crore and 86% of this is made up of apartments

DEVELOPMENT TYPE WISE RESIDENTIAL PROJECT SPREAD MAP

Chart 2 Development type wise residential project spread map



BANGALORE PRIMARY RESIDENTIAL MARKET – MACRO ANALYSIS

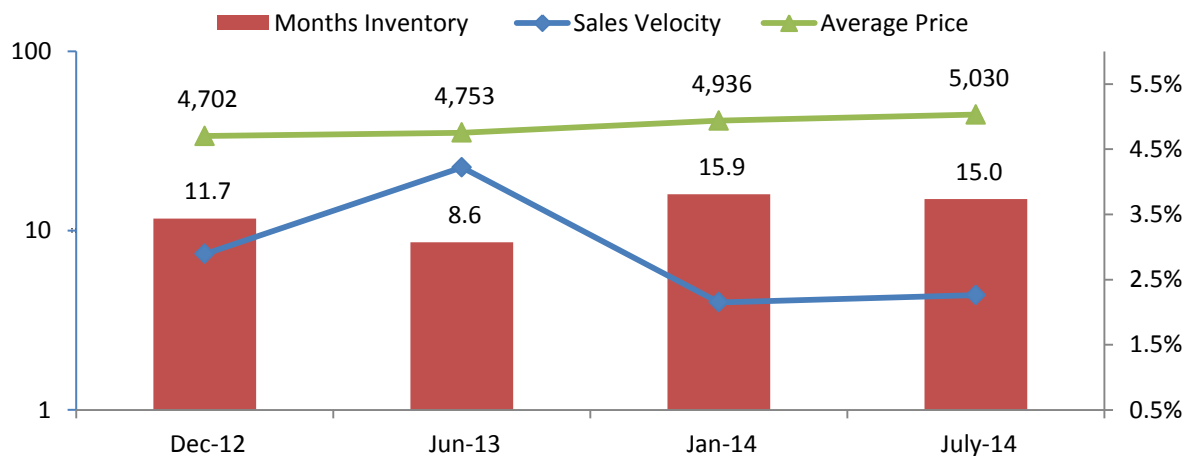
In our last report for year end 2013 we noted a slowing of sales and a build in inventory (+12% by value). In the first half of 2014 we have seen the situation deteriorate with a further rise of 18% in inventory value, so a cumulative 30% rise over 12 months with an additional 15,850 Crore in inventory now being held by builders.

As a consequence prices have remained flat with the average price for the key apartment category showing a rise of only 2.7% in the last half giving an annual rate of 5.9%. Villa prices fell by 2.6% in the half.

Sales Velocity has remained as it was 6 months ago at a soft 2.3%, with 15 months of unsold inventory in the market. The total residential stock being developed represents 4 years inventory at current absorption rates.

Key Indicators

Chart 3 key Indicators



Plotted developments are not taken into consideration

The below table shows the flow of the Inventory during the first half of 2014. There is a net addition of 41,324 units while the incremental sales were only 30,598 units, giving an increase of 16% in the inventory being held.

Inventory Movement

	Apartment	Plot	Row House	Villa	Grand Total
Opening Stock - A	54,306	5,903	491	4,632	65,332
Net Addition - B	35,706	3,884	339	1,395	41,324
Inventory - C = A+B	90,012	9,787	830	6,027	106,656
Incremental Sales - D	26,053	2,796	300	1,449	30,598
Closing Stock - E = C-D	63,959	6,991	530	4,578	76,058

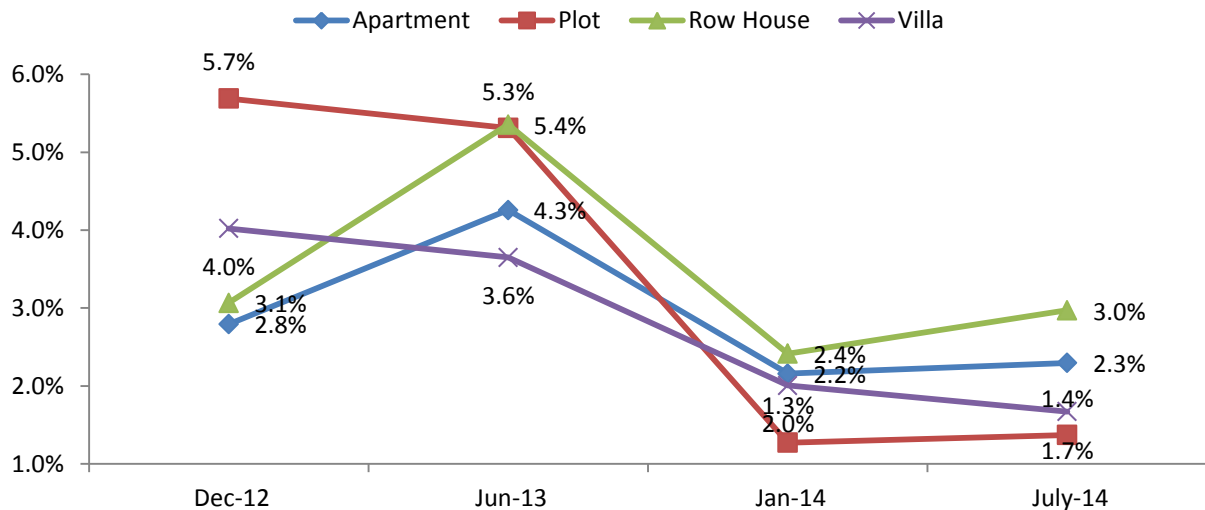
The market has an unsold inventory of 76,058 units, out of this 84% is from the dominant apartment segment.

Sales Velocity

The below charts shows the trends for Sales Velocity by property type, all numbers are low with only the statistically small row house segment showing an upswing to 3%.

Plotted developments Sales velocity has drastically come down from 5.7% to 1.7% as compared to the Dec-2012 figure, the reason of this plunge could be the increase in the price, it is been noted that the average price of a plotted development increased by 30% from its June -2013 price

Chart 4 Sales Velocity

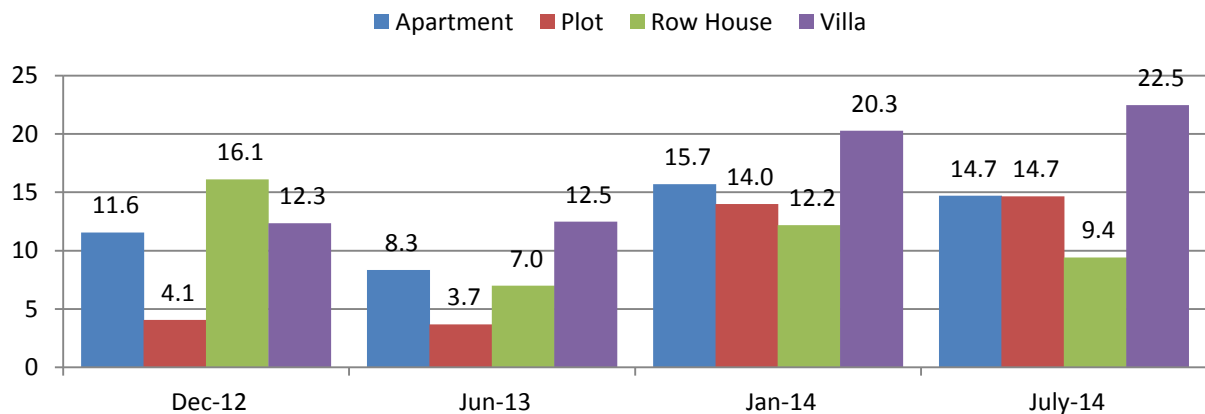


Months Inventory

The below chart illustrates the months required to sell the current unsold inventory. Villa developments have the highest months of inventory rising to 22.5 months, double where it stood 18 months ago.

The apartment and plotted markets have remained relatively stable since the last report but are still historically high. Plotted development inventory has remained stable due to less stock coming into the market, as the absorption has been extremely weak.

Chart 5 Months Inventory



The following chart shows the price movement of each product in detail.

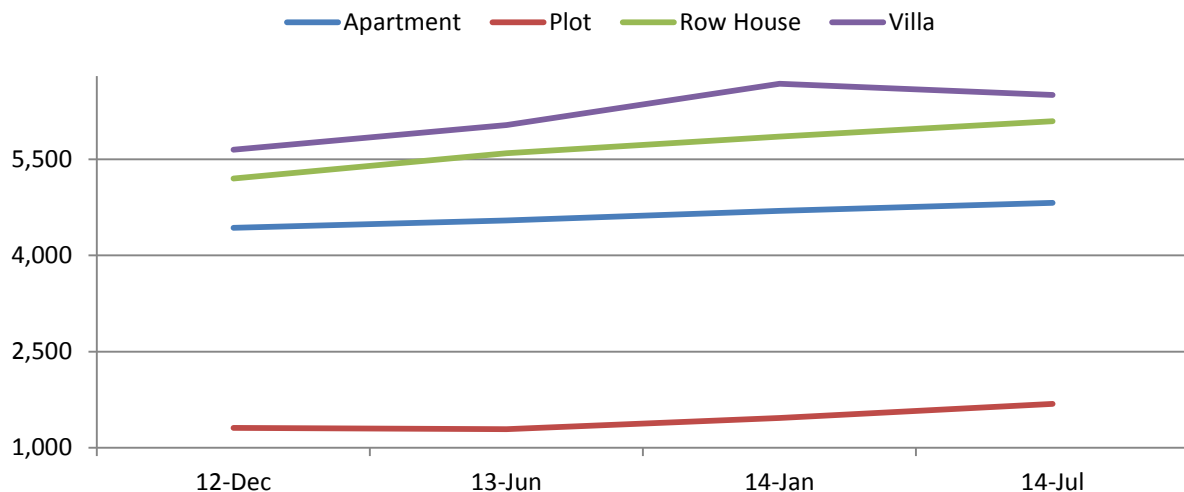
Price Movement

	Dec-12	Jun-13	Jan-14	July-14
Apartment	4,432	4,549 (+2.64%)	4,695 (+3.22%)	4,821 (+2.66%)
Plot	1,307	1,290 (-1.3%)	1,461 (+13.22%)	1,682 (+15.14%)
Row House	5,200	5,595 (+7.6%)	5,856 (+4.67%)	6,096 (+4.1%)
Villa	5,652	6,036 (+6.8%)	6,681 (+10.69%)	6,508 (-2.58%)
Grand Total	4,331	4,328 (-0.07%)	4,572 (+5.64%)	4,678 (+2.31%)

Apartment developments had an increase in average price of 2.7% during the first half of 2014 while it was 3.2% in the previous period giving an annual 6% increase.

The highest increase observed was in plotted developments with an increase of just under 30% in the last 12 months. Villa square foot rates have fallen by 2.6% from the previous period.

Chart 6 Price Movement



Trend in the Average size

	Dec-12	Jun-13	Jan-14	July-14
Apartment	1,752	1,643 (-6.2%)	1,655 (0.7%)	1,636 (-1.1%)
Plot	-	2,092 (0%)	2,056 (-1.7%)	2,112 (2.7%)
Row House	2,806	2,932 (4.5%)	2,932 (0%)	2,949 (0.6%)
Villa	3,506	3,478 (-0.8%)	3,522 (1.3%)	3,453 (-2%)
Grand Total	2,024	1,930 (-4.6%)	1,899 (-1.6%)	1,887 (-0.6%)

Apartment sizes fell slightly again and are now 7% smaller than 18 months ago. The average size of an apartment for Bangalore city stands at 1,636 Sft. while the Villa average is 3,453 Sft.

Region Wise Inventory Movement

	Central	North East	North West	South East	South West
Opening Stock - A	509	20,347	9,592	28,659	6,225
Net Addition - B	1,885	13,288	1,574	15,508	9,069
Inventory C = A+B	2,394	33,635	11,166	6744,167	15,294
Incremental Sales - D	1,124	10,008	2,411	12,635	4,420
Closing Stock E = C-D	1,270	23,627	8,755	31,532	10,874

The above table shows the inventory movement of the 5 regions of Bangalore. As in previous reports the maximum new stock has come into the market in the established eastern regions, with the South East remaining the area having the maximum new supply (37% of the total).

Absorption is also the highest in the South East being 41% of the market total for the period.

The largest mismatch of supply v demand is in the South West where supply was 105% greater than demand.

Price Category Wise Inventory Movement

	Value Homes	Budget Homes	Mid - Range	Premium	Luxury	Ultra Luxury
Opening Stock - A	8,380	27,672	16,519	10,591	1,965	190
Net Addition - B	4,051	15,341	11,337	10,056	554	-
Inventory C = A+B	12,431	43,013	27,856	20,647	2,519	190
Incremental Sales - D	3,256	14,137	8,064	4,599	543	(1)
Closing Stock E = C-D	9,175	28,876	19,792	16,048	1,976	191

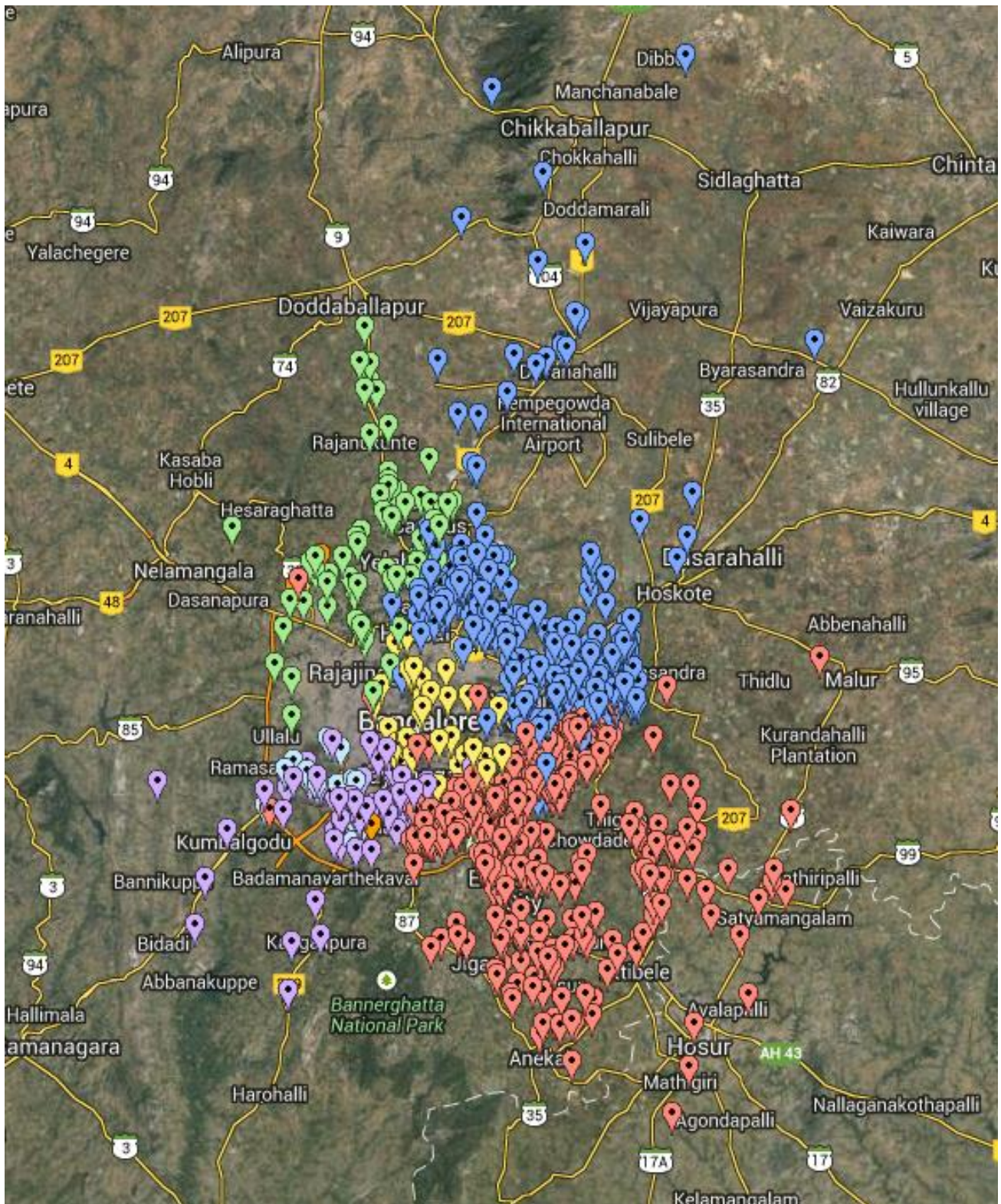
Maximum inventory has been delivered in the Budget Homes category with 15,341 units released, followed by the Mid-Range category at 11,337 units.

The highest number of sales was also witnessed in the budget homes segment with 14,137 units. The lower 2 segments (Value & Budget) saw supply and demand in a reasonable match with only a slight over supply.

The big oversupply has been seen in the Premium segment (1-3 CR) where supply was 218% of the current demand. This has meant a buildup in unsold inventory in the segment of 57%. There will be major pressure on builders to shift this stock in the coming period.

REGION WISE DEVELOPMENT SPREAD MAP

Chart 7 Region wise development spread map



RESIDENTIAL DEVELOPMENTS - MARKET DYNAMICS

Development Type Wise

	Apartment	Plot	Row House	Villa	Grand Total
Total Supply In units	187,293	34,787	1,896	12,621	236,597
Unsold Units	63,959	6,991	530	4,578	76,058
Total Size in MnSft	279.6	78.4	5.3	42.7	406.0
Unsold Size in MnSft	98.6	15.7	1.7	15.6	131.6
Value of Unsold Inventory In Crores	50,426	2,850	1,372	10,763	65,411

The above table explains the supply distribution of the various residential development types in detail. As we see Apartments contribute 69% of the total supply and 75% of the current unsold inventory (77% by value).

The value of unsold inventory has reached INR 65,411 Crore, being an 18% increase in the last 6 months. This means builders are now carrying an additional burden of INR 10,037 Crore on their balance sheets.

Trends in the Demand Indicators

	Sales Velocity			Months Inventory		
	Jun-13	Jan-14	July-14	Jun-13	Jan-14	July-14
Apartment	4.3% (52%)	2.2% (-49%)	2.3% (6%)	8.3 (-28%)	15.7 (88%)	14.7 (-6%)
Plot	5.3% (-7%)	1.3% (-76%)	1.4% (8%)	3.7 (-10%)	14 (283%)	14.7 (5%)
Row House	5.4% (75%)	2.4% (-55%)	3% (23%)	7 (-57%)	12.2 (74%)	9.4 (-23%)
Villa	3.6% (-9%)	2% (-45%)	1.7% (-17%)	12.5 (1%)	20.3 (63%)	22.5 (11%)
Grand Total	4.4% (30%)	2% (-55%)	2.1% (6%)	7.5 (-20%)	15.7 (109%)	15 (-5%)

You can see that the Sales velocity indicator (which measures demand) is relatively flat at a historically low rate of 2.1%. In particular the demand for villa's continues to collapse with a 17% fall on the back of the earlier 45% fall. The Row house segment showed the only significant increase in the Sales Velocity but it is a very small section of the market. Apartment demand showed an increase but it should be noted that this came off the back of a large decrease, and the 12 month number is still a slowdown of over 40%. Monthly Inventory remain stable at 15 months.

Chart 8 Development Type Wise- Supply

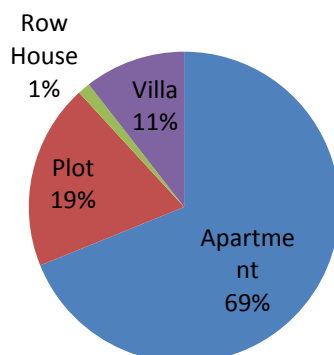
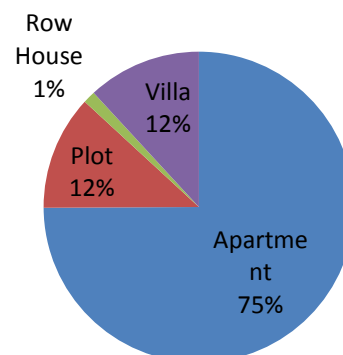


Chart 9 Development Type Wise- Unsold



Region Wise Market Dynamics

Residential Apartments

	Central	North East	North West	South East	South West	Grand Total
Total Units	3,379	60,668	24,179	73,796	25,271	187,293
Unsold Units	1,266	20,468	8,175	24,333	9,717	63,959
Total Size in MnSft	9.7	98.2	34.9	102.7	34.0	279.6
Unsold Size in MnSft	3.7	34.1	12.7	35.0	13.1	98.6
Value of Unsold Inventory In Crores	4,499	17,753	6,285	15,322	6,567	50,426

The chart for apartment supply mirrors the general market with the Eastern sectors having the majority of the supply (72%).

The interesting point to note is that the apartment sector holds INR 8,782 Cr (88%) of the increase in unsold inventory.

Trends in the Demand Indicators

	Sales Velocity			Months Inventory		
	Jun-13	Jan-14	July-14	Jun-13	Jan-14	July-14
Central	1.6% (-19%)	1.5% (-7%)	4.1% (183%)	16.6 (11%)	18.4 (11%)	9.1 (-51%)
North East	4.3% (40%)	2.1% (-50%)	2.4% (11%)	8.8 (-28%)	15.6 (76%)	14.2 (-9%)
North West	5.2% (124%)	1.7% (-67%)	1.6% (-6%)	6.9 (-46%)	17.9 (158%)	20.6 (15%)
South East	3.8% (24%)	2.1% (-44%)	2.2% (5%)	8.6 (-12%)	17.2 (101%)	14.7 (-15%)
South West	4.7% (135%)	3% (-36%)	2.7% (-11%)	8.3 (-47%)	9.9 (18%)	13.5 (37%)

The central region observed the highest Sales Velocity of 4.1% coming off the back of 2 low half year results of sub 2%. The North East region has shown an 11% increase from the Jan-14 Sales velocity moving from 2.1% to 2.4%.

The lowest Sales Velocity and the highest month's inventory was seen in North West with 1.6% and 20.6 months respectively.

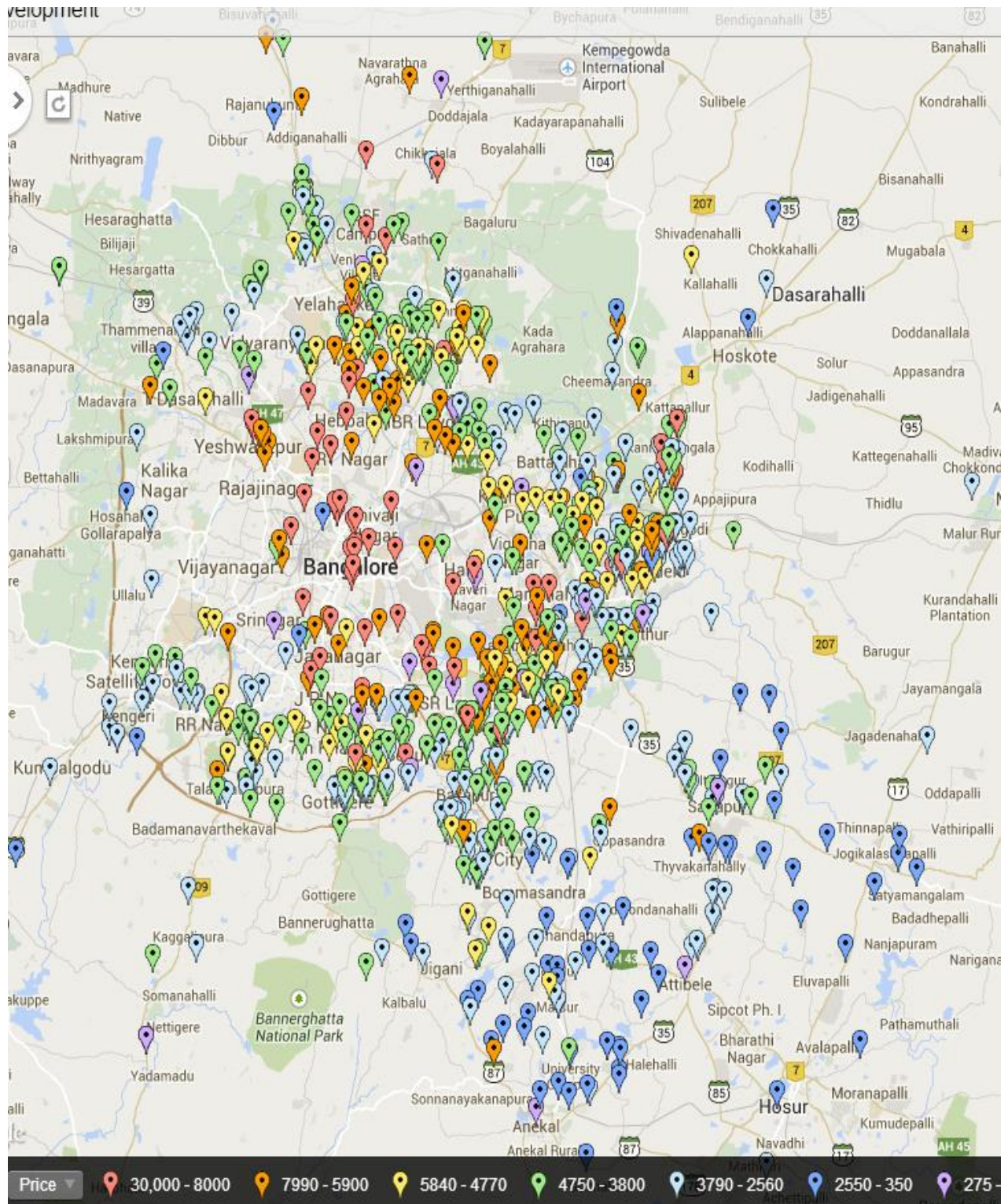
Price Trend (Plots are not taken into consideration)

Suburb	Dec_12	Jun_13	Jan_14	July_14
Central	14,600	18,160 (5.3%)	18,034 (-0.7%)	14,102 (-21.8%)*
North East	4,560	4,429 (-1.5%)	4,774 (7.8%)	4,925 (3.2%)
North West	3,949	4,254 (0%)	4,596 (8%)	5,202 (13.2%)
South East	3,365	3,476 (0.7%)	3,749 (7.9%)	4,212 (12.3%)
South West	3,652	3,794 (3.9%)	3,947 (4%)	4,425 (12.1%)

The North West region witnessed the highest increase of 13% in its average pricing with the average price reaching INR 5,202/- psf. The Central area saw a large decline of almost 22% but this could possibly be attributed to the low volumes recorded in the area and the statistical anomalies this gives.

PRICING SPREAD OF RESIDENTIAL DEVELOPMENTS

Chart 10 Pricing spread of residential developments



Villa /Row House

Supply Dynamics

	Central	North East	North West	South East	South West	Grand Total
Total Units	79	4,053	898	9,297	190	14,517
Unsold Units	4	1,459	344	3,208	93	5,108
Total Size in MnSft	0.3	16.7	3.0	27.6	0.4	48.0
Unsold Size in MnSft	0.0	5.6	1.2	10.3	0.2	17.3
Value of Unsold Inventory In Crores	14	5,028	1,100	5,893	100	12,135

The highest number of Villa/Row House developments is occurring in the South East with 27.6 Mn Sft. followed by North East with 16.7 Mn Sft, with 60% of the unsold supply being from the South East region.

The unsold inventory is 35% of the total stock. The western area is the worst performing with over 40% of the inventory unsold.

Trend in the Demand

	Sales Velocity			Months Inventory		
	Jun-13	Jan-14	July-14	Jun-13	Jan-14	July-14
Central	6.7% (328%)	2.7% (-59%)	-	3.2 (-91%)	1.8 (-43%)	-
North East	4.2% (-8%)	1.8% (-58%)	1.2% (-33%)	8.6 (-25%)	16.6 (94%)	31.7 (91%)
North West	2.7% (-51%)	1.7% (-38%)	2.4% (42%)	15.2 (68%)	28.2 (86%)	17.2 (-39%)
South East	3.9% (13%)	2.1% (-46%)	2.1% (-1%)	12.5 (-11%)	20.3 (62%)	17 (-16%)
South West	-	5.7%	2.8% (-51%)	-	8.4 (-105%)	17.4 (108%)

Sales Velocity for the Villa/Row developments has collapsed in all the regions except the North West. The North West Region has increased by 42% from the Jan-14 figure, but this seems primarily due to the low initial base and it still stands at only 2.4%. Inventory was generally steady at around 17 months but the North East region reached the highest level at 31.7 months which is 91% of the increase from Jan-14.

Chart 11 Region Wise – Villa Supply

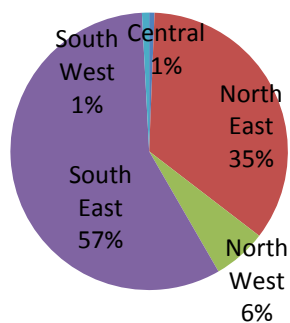
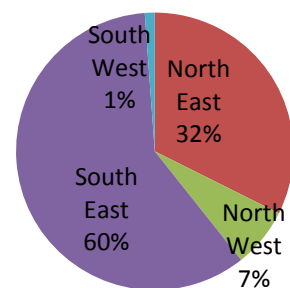


Chart 12 Region Wise – Villa Unsold



Plotted Developments

Supply Dynamics

	North East	North West	South East	South West	Grand Total
Total Units	6,226	1,104	21,186	6,271	34,787
Unsold Units	1,700	236	3,991	1,064	6,991
Total Size in MnSft	15.8	2.0	42.4	18.3	78.4
Unsold Size in MnSft	4.3	0.5	8.4	2.5	15.7
Value of Unsold Inventory In Crores	851	145	1,275	578	2,850

Most of the plotted developments are within the South East region, which contributed 54% of the total Supply and the unsold inventory.

The value of the Unsold Inventory for the plotted Developments in the market is INR 2,850 Crore.

Unsold inventory for plotted developments is relatively low at only 20% of total stock.

Trend in the Demand

	Sales Velocity			Months Inventory		
	Jun 13	Jan 14	July 14	Jun 13	Jan 14	July 14
North East	6.9% (68%)	2.1% (-70%)	2.6% (26%)	4.1 (-7%)	14.2 (244%)	10.5 (-26%)
North West	4.8% (-1%)	2% (-58%)	0.8% (-58%)	4.8 (5%)	5.4 (12%)	25.3 (368%)
South East	4.7% (-31%)	1.1% (-77%)	1.2% (8%)	3.5 (27%)	14.4 (311%)	15.7 (9%)
South West	5.9% (63%)	0.9% (-85%)	0.8% (-8%)	3.3 (-72%)	19.4 (495%)	20.7 (7%)
Grand Total	5.3% (-7%)	1.3% (-76%)	1.4% (8%)	3.7 (-10%)	14 (283%)	14.7 (5%)

Plotted developments have seen the highest increase in price but this appears to have negatively affected the sales velocity. As mentioned earlier we have seen a 30% price increase for plotted developments during the last 1 year but the only sales velocity over 2% if the North East sector, so sales seem to have slowed dramatically as a result of the price increases.

Chart 13 Region Wise – Plots Supply

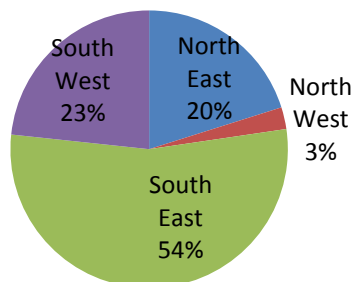
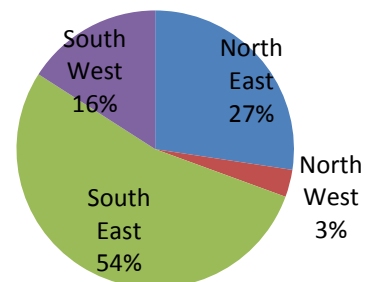


Chart 14 Region Wise – Plots Unsold



Price Category Market Dynamics

Supply Dynamics

	Value Homes	Budget Homes	Mid - Range	Premium	Luxury	Ultra Luxury
Total Units	18,091	86,352	53,608	37,703	5,714	342
Unsold Units	5,440	27,247	18,790	15,424	1,975	191
Total Size in MnSft	14.6	106.1	84.6	96.0	24.3	1.9
Unsold Size in MnSft	3.6	33.6	29.6	40.0	8.2	1.0
Value of Unsold Inventory In Crores	1,011	12,726	13,876	24,052	8,510	2,387

**Plots are not taken into consideration*

Budget home contributed the largest share of supply with 32% followed by Premium and Mid- Range with 29% and 26% respectively. But the highest unsold lies in Premium segment with 34% of the total unsold stock.

Premium category homes have the highest value of unsold inventory in the market with INR 24,052 Crore which is 38% of the total value of unsold and over 40% of the total inventory in the segment.

Trends in the Demand

	Sales Velocity			Months Inventory		
	Jun 13	Jan 14	July 14	Jun 13	Jan 14	July 14
Value Homes	3.5% (2%)	1% (-71%)	1.6% (59%)	4.5 (-25%)	16.8 (271%)	15.7 (-7%)
Budget Homes	5.5% (136%)	2.3% (-58%)	2.3% (1%)	7.3 (-43%)	15.3 (108%)	13.6 (-11%)
Mid - Range	3.5% (33%)	2.6% (-24%)	2.4% (-10%)	12 (-19%)	14.6 (22%)	14.8 (1%)
Premium	3.5% (-7%)	2% (-43%)	2.4% (21%)	12.5 (-4%)	20.1 (61%)	17.1 (-15%)
Luxury	3.3% (-20%)	2.5% (-24%)	1.3% (-48%)	13.5 (5%)	15.8 (17%)	27.5 (74%)
Ultra Luxury	2.2%	3.1% (39%)	0% (-102%)	32.6 (-95%)	18.3 (-44%)	-

The market is showing that it remains price (ticket) sensitive and the Budget Homes and Mid-Range homes retained a better average Sales Velocity and Months Inventory as compared to the other categories.

Chart 15 Price category wise Supply

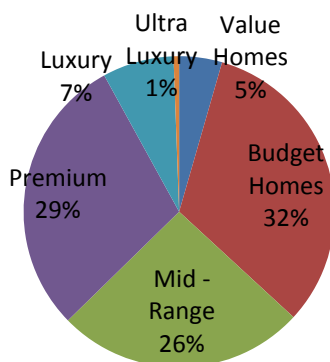
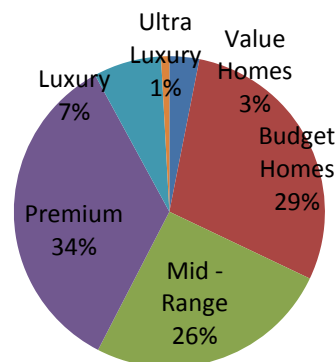


Chart 16 Price category wise Unsold



New Launches over the Last 6 Months

This portion will detail the market for new launches and it includes all projects which are either in the prelaunch stage or in the launch stage, we have considered all the projects which opened for bookings by the public.

The Residential Market has witnessed 24,305 units of newly launched stock over the last 6 months. This contributed 40.2 Mn Sft. of which 80% is apartment stock and 12% is plotted development.

	Apartment	Plot	Row House	Villa	Grand Total
Total Units	20,745	2,504	254	802	24,305
Unsold Units	14,116	1,709	125	527	16,477
Total Size in MnSft	32.3	4.9	0.7	2.3	40.2
Unsold Size in MnSft	22.3	3.4	0.3	1.4	27.4
Value of Unsold Inventory In Crores	11,029	694	185	960	12,868

The unsold inventory for the newly launched apartments are 14,116 units (68% of total stock) while for Villas/Row houses it is 652 units (62%).

The value of the unsold inventory in the newly launched projects is INR 12,868 Crore and 86% of this is in the apartment segment.

Comparison of Newly Launched Vs Ongoing Projects

The below table shows newly launched projects have a higher Sales Velocity than the general market. Most of the buyer activity has taken place on the pre-launch or in the launch stage due to more attractive pricing.

Newly Launched

	Apartment	Plot	Row House	Villa	Grand Total
Sales Velocity	8%	8%	12%	6%	8%
Months Inventory	8	9	4	10	8
Average Size	1,538	1,867	2,913	2,788	1,730
Average Price	4,659	1,911	5,658	6,400	4,535

To better understand the current market dynamics we have given both the new launch and ongoing projects demand indicators. As shown the Sales Velocity's of new launches is some 400% better than ongoing projects.

Ongoing Projects

	Apartment	Plot	Row House	Villa	Grand Total
Sales Velocity	2.3%	1.2%	2.5%	2.0%	2.1%
Months Inventory	18.7	20.3	14.2	26.7	19.2
Average Size	1,653	2,068	2,929	3,530	1,910
Average Price	4,853	1,592	6,199	6,559	4,707

The average prices of ongoing projects are 4% higher than newly launched projects. Once again a clear indicator of the markets sensitivity to price.

Price Trend in the Ongoing Projects

	Jan_14	July_14
Apartment	4,695 (3.2%)	4,853 (3.4%)
Plot	1,461 (13.3%)	1,592 (9%)
Row House	5,856 (4.7%)	6,199 (5.9%)
Villa	6,681 (10.7%)	6,559 (-1.8%)
Grand Total	4,572 (5.6%)	4707 (3%)

Newly Launched projects are not taken considered

Key Residential Locations -Apartment Developments

Bangalore – Central

Location	Value of Unsold Inventory in Crore	Total size In Mn Sft	Unsold size in Mn sft	Price	SV July_14	MI July_14
Koramangala	1,131.9	3.81	1.47	8,169	2%	21.6
Chamarajpet	548.7	1.80	0.80	6,875	9%	4.9
Rajajinagar	291.1	1.01	0.26	11,345	8%	3.3
BTM Layout	65.5	0.67	0.10	6,300	0%	54.0
VittalMallya Road	799.5	0.54	0.27	30,000	0%	
Mekri Circle	743.1	0.43	0.35	21,000	0%	267.0
Cunningham Road	218.3	0.31	0.10	20,775	1%	25.2
MG road	175.4	0.24	0.08	20,833	0%	
Jayanagar	51.6	0.15	0.06	8,750	4%	12.3
Richmond Road	167.2	0.14	0.09	19,500	0%	132.0
Wheeler Road	49.8	0.12	0.04	14,000		
HSR Layout	40.3	0.10	0.04	11,000		
Sankey Road	150.8	0.08	0.05	29,000	0%	
Brigade Road	32.5	0.04	0.01	25,000	0%	

Bangalore - North East

Location	Value of Unsold Inventory in Crore	Total size In MnSft	Unsold size in Mnsft	Price	SV July_14	MI July_14
Whitefield	7,247	36.42	15.52	4,064	3%	15.0
Hebbal	3,244	12.67	4.34	5,934	2%	15.3
Thanisandra Main Road	1,476	11.10	3.06	4,306	4%	6.5
Hennur Road	1,224	8.06	2.53	5,183	4%	8.3
KR Puram	676	5.46	1.61	3,897	2%	14.3
Hoskote	242	4.26	0.42	4,230	0%	12.8
Jakkur	804	3.00	1.39	5,515	0%	86.8
Old Airport Road	650	2.70	0.88	5,233		
Devanahalli	429	2.47	0.99	3,948		
Old Madras Road	229	2.32	0.63	3,472	2%	23.5
Marathahalli	297	2.04	0.59	4,894	3%	10.1

RMV Extension	115	1.38	0.14	7,600	0%	28.3
Horamavu	242	1.35	0.60	3,640	3%	17.7
Banaswadi	48	1.15	0.09	5,185	3%	2.2
CV Raman Nagar	293	0.94	0.49	4,465		
Mahadhevapura	42	0.86	0.08	4,630	2%	5.7
RT Nagar	163	0.73	0.23	7,067		
Ramamurthi Nagar	56	0.44	0.14	3,713	3%	10.1
Yelahanka	30	0.13	0.06	5,200	2%	18.8
JeevanBhima Nagar	9	0.06	0.02	4,800	5%	6.9

Bangalore - North West

Location	Value of Unsold Inventory in Crore	Total size In Mn Sft	Unsold size in Mn sft	Price	SV July_14	MI July_14
Yelahanka	2,110	11.85	4.77	4,368	2%	26.9
Yeshwanthpur	1,323	4.91	1.83	6,378	0%	23.3
Vidyaranyapura	534	3.05	1.30	3,950	2%	7.3
IVC Road	690	1.25	0.99	7,000	1%	19.5
Jalahalli	383	2.86	0.97	3,850	0%	108.8
Nelamangala	365	1.10	0.88	4,150	4%	1.3
Tumkur Road	307	1.75	0.72	4,250	6%	14.0
Doddaballapur Road	210	4.27	0.66	3,409	1%	16.3
Rajajinagar	190	1.37	0.22	9,320	3%	20.1
Magadi Road	39	0.41	0.15	2,783	6%	282.4
Sahakar Nagar	60	1.24	0.11	5,775	1%	144.2
Malleshwaram	49	0.69	0.04	12,850	5%	5.7
RMV Extension	25	0.14	0.03	9,000	1%	6.8

Bangalore - South East

Location	Value of Unsold Inventory in Crore	Total size In Mn sft	Unsold size in Mn sft	Price	SV July_14	MI July_14
Sarjapur Road	4,641	26.52	10.38	4,329	2%	17.3
Gunjur	2,320	7.97	4.84	3,909	3%	19.2
Electronic City	1,766	16.20	4.73	3,520	2%	17.2
Hosur Road	1,491	9.28	3.52	3,661	1%	29.2
Bannerghatta Road	1,371	8.21	2.62	4,367	2%	12.3
Begur Road	977	6.46	2.21	3,975	5%	6.3
Haralur Road	724	6.87	1.32	5,219	2%	10.9
Chandapura - Anekal Rd	296	3.41	1.16	2,537	1%	19.7
Bellandur	531	2.61	0.96	5,682	1%	30.2
Sarjapur	201	2.76	0.61	3,218	4%	6.1

Varthur Road	285	3.58	0.57	4,652	2%	6.0
Jigani	135	2.86	0.40	2,880	2%	7.9
Marathahalli	159	2.00	0.39	3,743	0%	259
Attibelle	91	1.23	0.35	2,913	1%	27.7
Varthur	93	0.78	0.30	3,180	7%	5.4
Sarjapur - Attibele Rd	77	0.30	0.26	2,949	2%	44.4
Gottigere	115	0.30	0.24	4,750	3%	24.9
Anekal	47	1.39	0.20	2,308	1%	12.1

Bangalore - South West

location	Value of Unsold Inventory in Crore	Total size In MnSft	Unsold size in Mnsft	Price	SV July_14	MI July_14
JP Nagar	2,773	8.78	4.91	4,847	7%	8.0
Kanakapura Road	2,114	13.77	4.83	4,273	1%	33.5
Kengeri	504	4.02	1.40	3,531	3%	13.8
Banashankari	695	2.21	0.87	6,571	2%	21.2
Uttarahalli	315	1.45	0.60	4,695	1%	43.9
Rajarajeshwari Nagar	141	2.87	0.40	3,494	2%	6.8
Peenya	13	0.24	0.04	3,000	5%	3.7
Mysore Road	12	0.71	0.03	4,795	3%	1.3

Key Residential Location-Villa & Row Houses

Location	Value of Unsold Inventory in Crore	Total size In Mn Sft	Unsold size in Mn sft	Price	SV July_14	MI July_14
Jigani -Anekal Road	1,637	5.7	2.9	4,838	0%	210.5
Sarjapur	1,012	4.9	2.0	4,552	3%	11.6
Whitefield	1,389	7.8	1.8	7,228	2%	16.9
Sarjapur Road	678	5.3	1.5	5,027	2%	17.5
Horamavu	990	1.8	1.5	5,250	4%	21.0
Gunjur	858	2.0	1.1	7,533	4%	14.9
Yelahanka	935	2.4	1.0	7,631	2%	15.5
Haralur Road	447	1.6	0.7	6,963	3%	14.6
Marathahalli	579	1.4	0.7	7,883	2%	24.0
Old Airport Road	854	0.9	0.6	14,050		
Vidhyanagar Cross	813	0.9	0.5	15,000		
Jigani	205	1.9	0.5	4,375		
Nandi Hills	526	1.3	0.4	12,750	2%	14.0
Begur Road	290	0.9	0.4	6,689	7%	5.6
Jakkur	125	0.3	0.2	6,000	2%	36.6
Kanakapura Road	100	0.4	0.2	5,270	3%	17.4
Jalahalli	106	0.3	0.2	6,500	0%	132.0
Devanahalli	126	2.0	0.2	7,833	2%	4.5
Hosur Road	62	1.4	0.1	4,750	3%	3.2
Chandapura- Anekal Rd	38	0.2	0.1	3,200	1%	99.0
Hennur Road	60	0.5	0.1	6,258		
Hosur	33	0.4	0.1	3,700	0%	
Avalahalli	50	0.1	0.1	5,990	7%	9.6
Doddaballapur Road	59	0.3	0.1	7,800	5%	5.7
Electronic City	30	0.7	0.1	4,100		
Thanisandra Main Road	29	0.2	0.1	4,350		
Hoskote	39	0.4	0.1	6,000	1%	24.0
Chandapura	17	0.1	0.0	3,520	12%	4.1
KR Puram	28	0.4	0.0	6,500	2%	4.2
Anekal	3	0.8	0.0	2,467	4%	0.4

Annexure

Regions and its Locations Details

Regions	Locations
Central	Andree Road, Brigade Road, BTM Layout, Chamarajpet, Cunningham Road, Frazer Town, HSR Layout, Indiranagar, Jayanagar, Koramangala, Lalbagh, Lavelle road, Magadi Road, MG road, Palace Road, Rajajinagar, Richards Park, Richmond Road, Sankey Road, Upper Palace Orchards, VittalMallya Road, Wheeler Road, Mekri Circle
North East	Avalahalli, Banaswadi, Chikkaballapur, CV Raman Nagar, Devanahalli, Hebbal, Hennur Road, Horamavu, Hoskote, Jakkur, JeevanBhima Nagar, Kaggadaspura, KR Puram, Mahadhevapura, Marathahalli, Nandi Hills, Old Airport Road, Old Madras Road, Rachenahalli, Ramamurthi Nagar, RMV Extension, Thanisandra Main Road, Vidhyanagar Cross, Whitefield, Yelahanka, RT Nagar
North West	Doddaballapur Road, IVC Road, Jalahalli, Magadi Road, Malleshwaram, Nelamangala, Rajajinagar, RMV Extension, Tumkur Road, Vidyaranyapura, Yelahanka, Yeshwanthpur, Sahakar Nagar, Bellari Road,
South East	Anekal, Attibelle, Bannerghatta Road, Begalur, Begur Road, Bellandur , Chandapura, Chandapura - Anekal Road, Electronic City, Gottigere, Gunjur, Haralur Road, Hosur, Hosur Road, HSR Layout, Jigani, Jigani -Anekal Road, Marathahalli, Sarjapur, Sarjapur - Attibele road, Sarjapur Road, Varthur, Varthur Road, Hosa Road,
South West	Banashankari, Bidadi, Jigani, JP Nagar, Kanakapura Road, Kengeri, Kumbalgudu, Mysore Road, Peenya, Rajarajeshwari Nagar, Uttarahalli

Price Category and Its Ticket Sizes

Price Category	Bracket
Value Homes	0 - 30 Lakh
Budget Homes	30 Lakh - 60 Lakh
Mid - Range	60 Lakh - 1 Crore
Premium	1 Crore - 3 Crore
Luxury	3 Crore - 8 Crore
Ultra Luxury	8 Crore - 20 Crore

PART III – PRIMARY PROJECT BY PROJECT SOURCE DATA

This section detailing all primary data of the 1091 projects surveyed is available by subscription only at an cost of only Rs.15,000 per report.

Contact: research@ljh.in or call Mr Idrees 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 Name	Builder	Total Units	Unsold %	Price INR/Sft	Possession date	Budget
Banaswadi	Another Sky	Living Walls	117	15%	5,700	Dec-16	3 BHK 1.29 Crore 4 BHK 1.8 Crore
	Cruz Luxor	Bairavi Construction (Bangalore) Pvt.Ltd	90	9%	6,000	Sep-13	3 BHK 1.13 Crore 4 BHK 1.62 Crore
	Greendale Phase - li	Oceanus Group	264	2%	4,290	Dec-13	2 BHK 50.88 Lakh 3 BHK 65.89 Lakh
	Power Tower	Sethna Group	147	4%	4,750	Dec-12	2 BHK 57 Lakh 3 3 BHK 65.5 Lakh
CV Raman Nagar	Season	Puravankara Projects Limited	660	57%			2.51 Lakh 3 BHK 94 Lakh 4 BHK 1.31 Crore
	Suncrest	DS - Max Properties Pvt. Ltd.					4 Lakh 3 BHK 59.7 Lakh
Devanahalli	Broxia					Dec-12	3 BHK 49.35 Lakh
					4,000	Dec-12	2 BHK 50.2 Lakh
			800	50%	4,350	Dec-15	2 BHK 51.68 Lakh 3 BHK 71.04 Lakh 4 BHK 1.31 Crore
	Urbana Aaga	Ozone Group (Bangalore)	312	7%	3,940	Dec-14	2 BHK 36.92 Lakh 3 BHK 45.11 Lakh
Hebbal	Abodh Valmark	Valmark Developers	200	23%	4,590	Aug-12	2 BHK 61.05 Lakh 3 BHK 82.62 Lakh
	Avante	Vasathi Housing	380	69%	4,300	Jun-15	2 BHK 45.37 Lakh 3 BHK 60.2 Lakh
		Brigade Enterprises					3 BHK 3.03 Crore

SAMPLE OF PRIMARY DATA



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