

SEMINAR

Current Real Estate Scenario:



Boom or Bubble?

10th July, 2005 at Sports Club, Ahmedabad

Prahladnagar-case study

Phenomenal Land Price rise in Prahladnagar – A model TP Scheme

Year	1999	2000	2001	2002	2003	2004	2005
Land Price per Sq. Yard	2700	2800	2900	3300	3700	4500	7200
% rise		3.7%	3.6%	13.8%	12.1%	21.6%	60.0%
Amount appreciation of 1 core	1.000	1.037	1.074	1.222	1.370	1.666	2.666

Prahladnagar-Case-Study



1	Total area as per Draft (T.P.S.No.23,24,25,26) Prahladnagar	1620000	Sqm	
2	Reconstituted plots returned to original owners.	784566	Sqm	
3	Approximate area to be used for non residential purpose.	64000	Sqm	
4	Gross area available for residential purpose bungalow type.	720566	Sqm	
5	Net area available for residential purpose bungalow type after deducting common plot & internal roads.(22% less)	562041	Sqm	
6	Total expected houses assuming net size of sub plot @ 250 sqm	2248	Nos.	
7	Total population expect to occupy when entire area is fully developed at the rate of 5 per house.	11241	Persons	
8	Population density PPH (without EWS) for 162 Hectare	69	Persons	HIG
9	Actual development as on today	160674	Sqm	
10	Actual Houses Constructed @ 28% of Total Provision	644	Nos.	

Prahladnagar-Case-Study

11	% development of reconstituted plots (HIG)	20.48%		
12	Land area reserved for EWS	122818	Sqm	
13	Total expected houses	12281.8	Nos.	
14	Total population expect to occupy when entire EWS is fully developed	49127.2	Persons	
15	Population density PPH (Only EWS) for 12.28 hectare	4000	Persons	EWS
16	Population density PPH (with EWS)	373	Persons	HIG+ EWS
17	Expenditure incurred for infrastructure development by AUDA.	31.72	Cr.	
18	Cost of infrastructure for population density(HIG + EWS), when fully developed & occupied.	5254	Rs.	
19	Revenue Collection by AUDA by way of selling plots	195.77	Cr.	
20	Collection/ Expenditure ratio.	6.2		
21	Infrastructure cost per person (without EWS) when fully developed & occupied.	28218.13	Rs.	

Prahladnagar-Case Study



Expenditure incurred for infrastructure development by AUDA.	3172.18	Rs. In lacs
Cost of Roads	1606.230	Rs. In lacs
Cost of Water supply	213.435	Rs. In lacs
Cost of Drainage	405.000	Rs. In lacs
Cost of Storm water	324.000	Rs. In lacs
Cost of Street light.	146.401	Rs. In lacs
Cost of development of open spaces	188.730	Rs. In lacs
Administrative overheads	288.380	Rs. In lacs

Prahladnagar-Case Study



Collection by AUDA	19577.663	Rs. In lacs
Sale for commercial purpose @ 10000 per Sqm	7516.8	Rs. In lacs
Sale for residential purpose @ 5000 per sqm	6283.7	Rs. In lacs
Sale for neighbourhood purpose @ 6000 per sqm	5384.88	Rs. In lacs
Betterment charges @ 50 Rs per sqm of reconstituted plots.	392.283	Rs. In lacs

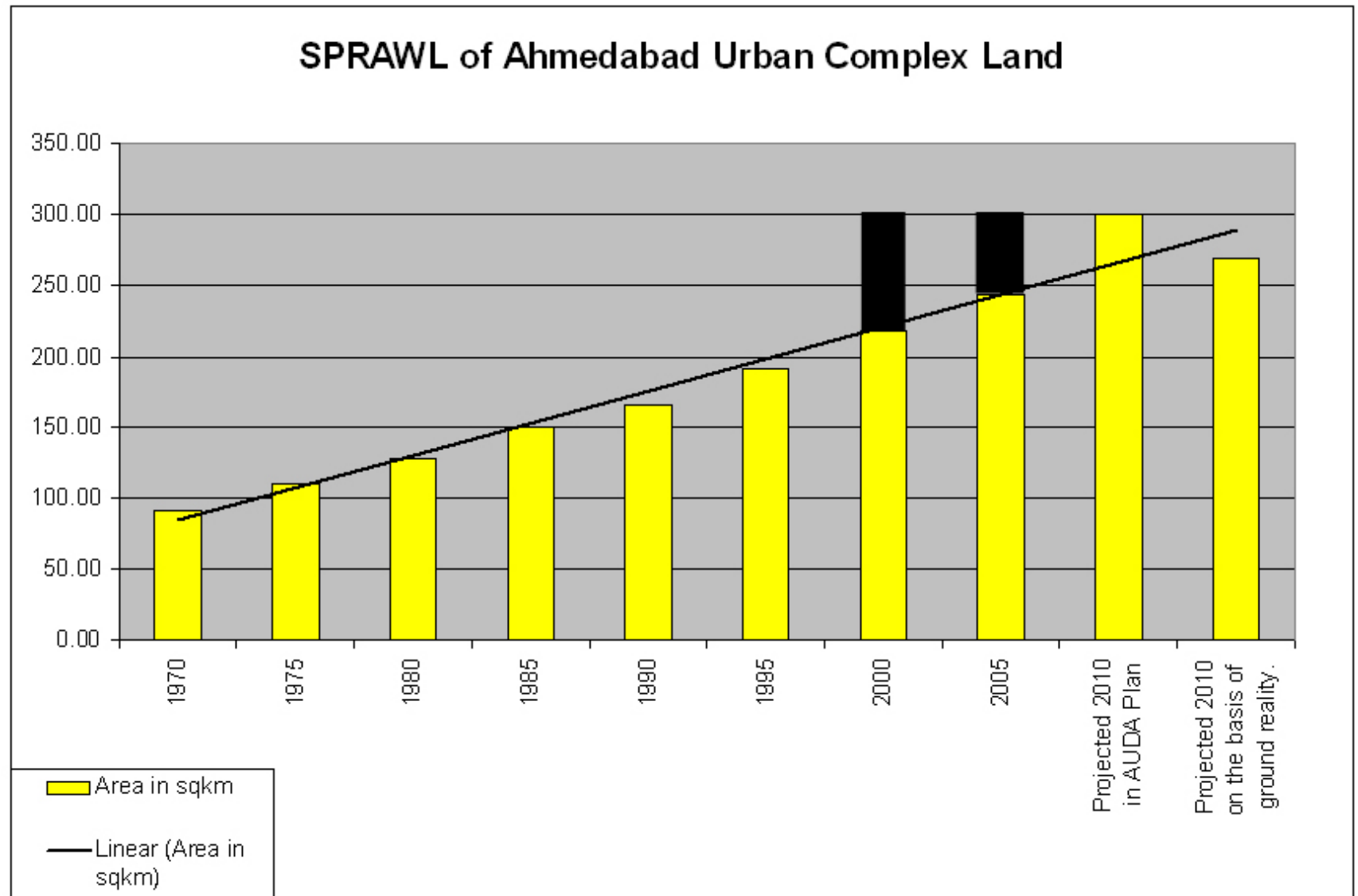
Urban Sprawl

Year	Area in sqkm	Area in hectares	Growth %
1970	91.20	9120	
1975	110.70	11070	21.38%
1980	127.62	12762	15.28%
1985	150.55	15055	17.97%
1990	165.63	16563	10.02%
1995	191.05	19105	15.35%
2000	218.47	21847	14.35%
2005	243.47	24347	11.44%
Projected 2010 in AUDA Plan	300.00	30000	23.22%
Projected 2010 on the basis of ground reality.	268.47	26847	10.27%

Assumption: Sprawl rate 5 sqkm per year considered

1. Repeal of ULC Act.
2. Heavy Recession
3. Dereservation of land in revised D.P.

Urban Sprawl



The Sprawl effect

Conclusion:

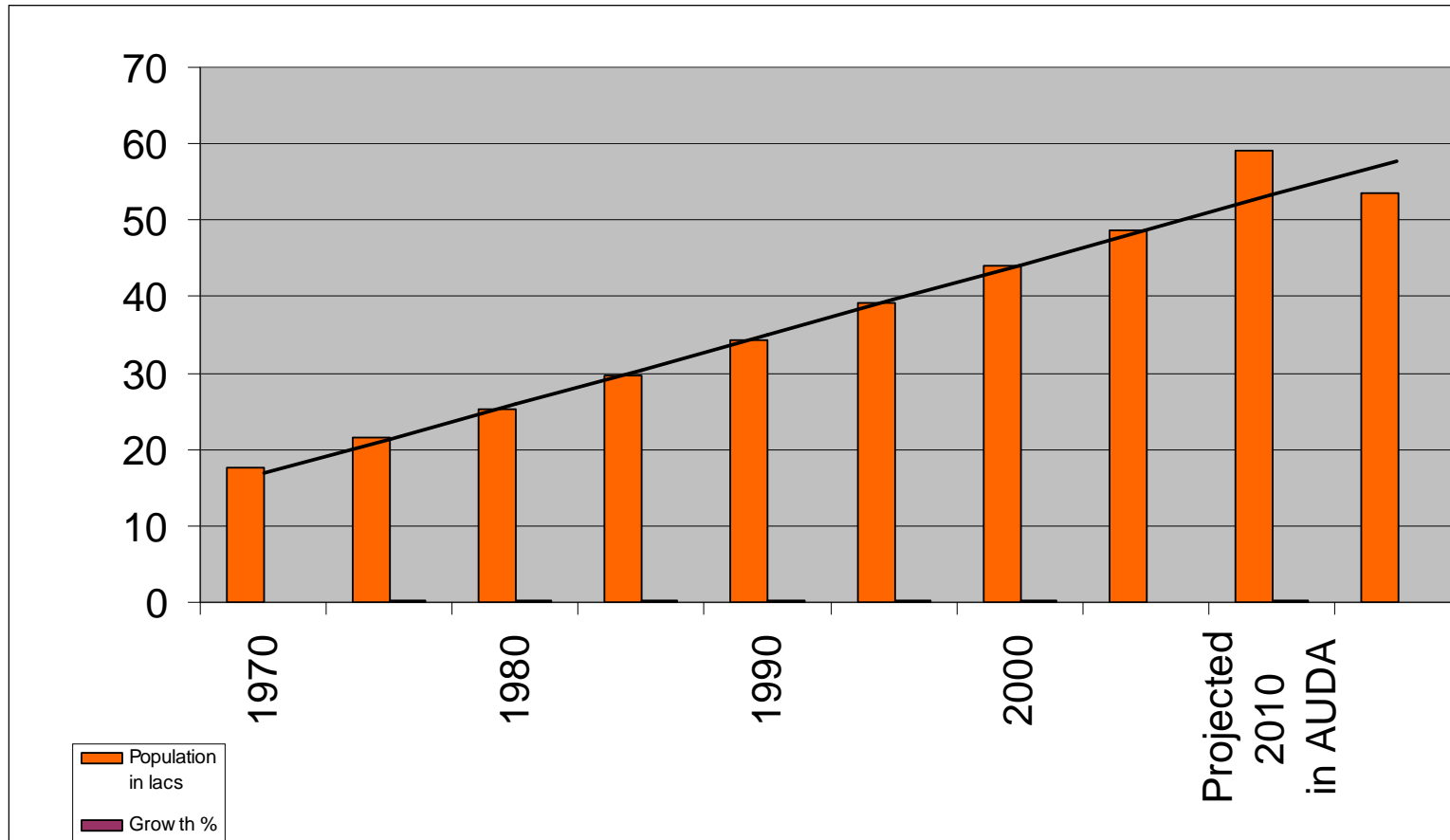
- 1. There is going to be excess supply of land in relation to the projected land sprawl by @ 32 lacs sqm subject to change in house type**
- 2. Considering average cost Rs.3000 per sqm of urbanized land the value of excess supply would be @ Rs 960 Crores**

Population growth of Ahmedabad

Year	Population in lacs	Growth %
1970	17.73	
1975	21.45	20.95%
1980	25.16	17.32%
1985	29.77	18.30%
1990	34.37	15.47%
1995	39.19	14.01%
2000	44	12.29%
2005	48.75	10.79%
Projected 2010 in AUDA Plan	59	21.03%
Projected 2010 1.5 times of past five years records	53.49	9.74%

Population effect

B



Conclusion: There is going to be excess supply of land in relation to the projected population by @ **10% in 2010** but excess @ **34% in year 2000**

Urbanized land in AUC Area

1981 D.P.Area	320	Sqkm
AMC area after 1987	190.84	Sqkm
AUDA area excluding AMC	129.16	Sqkm
Area of AUC as per Revised D.P. 2000	478.71	Sqkm
Total AUDA area excluding AMC	287.87	Sqkm

Land availability Analysis

Western Ahmedabad (after 2000)

Open Land available in western AMC	3.5	Sqkm
Total area of TP Schemes as prepared upto 1996 18 nos. 25% remained undeveloped out of 22.27 sqkm	5.5675	Sqkm
Less developed R1 lands as per 1981 D.P. in western AUDA like Jagatpur, Motera, Chandkheda etc. excluding Makarba nr Sarkhej Roja.	12.68	Sqkm
Land available due to repeal of ULC Act in 2000 25% of total 53.87 sqkm	13.4675	Sqkm
Land available due to de reservation policy AMC 40% of 19.55 sqkm	7.82	Sqkm
Land available due to de reservation policy AUDA 30% of 13.76 sqkm	4.128	Sqkm
Land supplied by Auction conducted by AMC+AUDA	3	Sqkm
Area of R2 between Sarkhej G'nagar highway & Ring Road 95% of 32.18 sqkm	30.571	Sqkm
Area of R3 between Sarkhej G'nagar highway & Ring Road	34.06	Sqkm
Total land area available for development	114.794	Sqkm
Land area of R1 on western side.	50.163	Sqkm
Land area of R2 on western side.	30.571	Sqkm
Land area of R3 on western side.	34.06	Sqkm
Open Land area outside AUDA on western side I.e. Bopal Ghuma etc.	10.35	Sqkm

Population accommodation capacity in R1

Total land area of R1	50.163	Sqkm
Area to be utilized for amenities @ 6%	3.010	Sqkm
Less for land holding by Govt. @ 2%	1.003	
Area expected to be utilized for commercial & recreational purposes @ 10%	5.016	Sqkm
Land Area for Housing stock	41.134	Sqkm
No. of houses keeping in view present house type pattern like luxurious apartments & compact twin houses @ average 80 smt per unit	514170.8	
Population which can be accommodated in this zone @ 4 per house.	20.57	Population in lacs.

Population accommodation capacity in R2

Total land area of R2	30.571	Sqkm
Area to be utilized for amenities @ 30%	9.171	Sqkm
Less for land holding by Govt. @ 3%	0.917	
Existing & expected area to be utilized for commercial & recreational purposes @ 15%	4.586	Sqkm
Land Area for Housing stock	15.897	Sqkm
No. of houses keeping in view present house type pattern like luxurious apartments & compact twin houses @ average 200 smt per unit	79484.6	
Population which can be accommodated in this zone @ 4 per house.	3.18	Population in lacs.

Population accommodation capacity in R3

Total land area of R3	34.060	Sq. km
Area to be utilized for amenities @ 30%	10.218	Sq. km
Less for land holding by Govt. @ 5%	1.703	
Area expected to be utilized for commercial & recreational purposes @ 0%	0.000	Sq. km
Land Area for Housing stock	22.139	Sq. km
No. of houses keeping in view present house type pattern like luxurious apartments & compact twin houses @ average 1000 sq.mt per unit	22139	
Population which can be accommodated in this zone @ 6 per house.	1.33	Population in lacs.

Population accommodation capacity in outskirts villages

Total undeveloped land area of outskirt villages like Bopal etc.	10.350	Sqkm
Area to be utilized for amenities @ 10%	1.035	Sqkm
Area expected to be utilized for commercial & recreational purposes @10%	1.035	Sqkm
Land Area for Housing stock	8.280	Sqkm
No. of houses keeping in view present house type pattern like luxurious apartments & compact twin houses @ average 150 sq.mt per unit	55200	
Population which can be accommodated in this zone @ 4 per house.	2.21	Population in lacs.

Land-Supply

Location	Available Serviced Area Sq.Kms.	Available Serviced Area Hectares	Population Housed	Density PPH	Infra. Cost Lacs	Houses Expected Nos.	Avg. Cost Per House Lacs	Housing Stock Cost Crores
Western Area of AMC+ AUDA (RESIDENTIAL R1)	50	5016	20.5	410	982	514170	15	77126
Western Area of AMC +AUDA (RESIDENTIAL R2)	30	3057	3.2	104	598 5	79485	20	15897
Western Area of AMC + AUDA (RESIDENTIAL R3)	34	3406	1.3	39	333	22139	25	5535
Western suburbs Bopal, Ghuma, etc.	10	1035	2.2	213	20	55200	10	5520
TOTAL	124	12514	27.28	218	1934	670994	15	104077

Assumptions:

1. Net Serviced land is fully developed & occupied
2. Factors like speculative , Sentimental holding, & litigation not considered.
3. Densification process of existing western AMC area not considered.
4. Pattern of holding additional house is not considered.
5. Trade off has been made between house type, house size and available FSI



Population & Housing Supply

Population

In Lacs

Population as per 2000 census	44.00
Population as per 2005 data	48.75
Population as per 2010 projected	53.49
Population as per 2015 projected	58.24
Population as per 2020 projected	60.00
Additional population upto 2015 from 2000	14.24
About 47% of population can afford to purchase a house more than one bedroom.	6.6928
75% of the population would prefer to live in western Ahmedabad	5.02
Assume occupancy ratio of 4 persons per house hence no of houses required	125490
Physically possible to construct houses only in R1zone of western Ahmedabad @ 80 smt of land per house.	514170.75
Ratio of possible supply of Houses/ projected demand of Houses.	4.10

Population Vs Accommodation

Total population which can be accommodated in Western Ahmedabad	27.28	Population in lacs.
Expected population which is to be accommodated between 2000 to 2010. In entire AUC	9.5	Population in lacs.

Housing Stock

YEAR	Amount of Disbursement By Financial Institutions	Growth	Amount of Refinancing Of Loan Business @ 25%	Net amount Utilized for Buying Fresh Stock	Housing Stock Generated With Help of Loan to members	Unit
2001- 02	1050		263	788	1125	Cr
2002-03	1313	25%	328	984	1406	Cr
2003-04	1505	15%	376	1129	1613	Cr
2004-05	1925	28%	481	1444	2063	Cr
2005-06 Projected	2400	25%	600	1800	2571	Cr
2006-07 Projected	3000	25%	750	2250	3214	Cr
2007-08 Projected	3750	25%	938	2813	4018	Cr
2008-09 Projected	4700	25%	1175	3525	5036	Cr
2009-10 Projected	5900	26%	1475	4425	6321	Cr

Supply & Demand for Housing

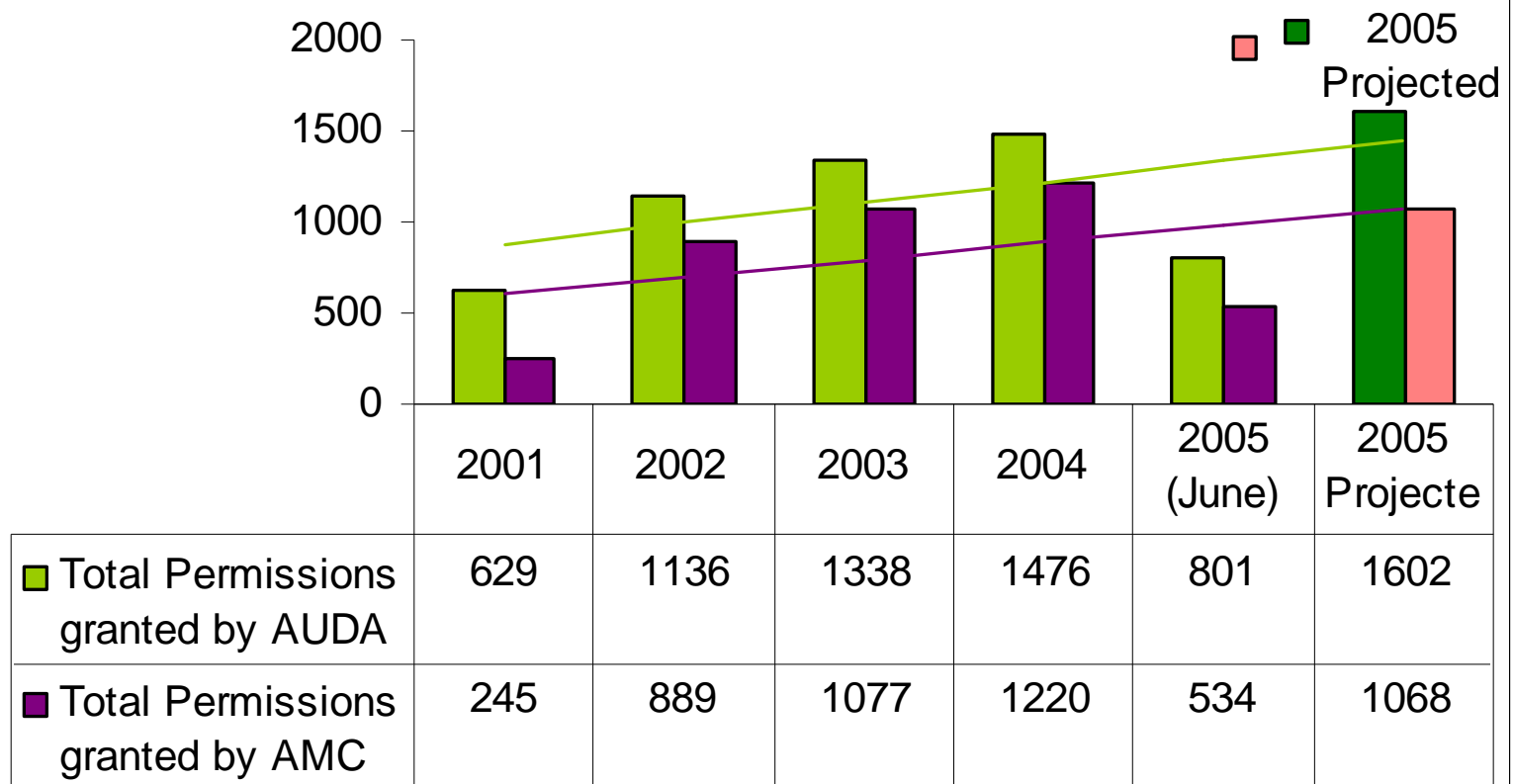
Total Housing Stock generated in TEN years in Entire City by way of housing finance to members	27367	Cr
Housing Stock purchased by NRI, Industrial Houses, Institution, Self finance, Investors etc. @ 20%	5473	Cr
Total Housing Stock generated in TEN years in Entire City	32840	Cr
Housing Stock Which can be generated from the land supply only in western Ahmedabad	104077	Cr
SUPPLY/ DEMAND Ratio	3	

AMC Approved Construction

Permissions	2002-03	2003-04	2004-05	Apr-05 to June-05	2005-06 Projected
Total	851	1012	1271	267	1068
Low-rise	849	1010	1270	268	1068
High-rise	2	2	1	0	-
Residential	507	561	772	191	764
Commercial	190	252	275	22	88
Mixed use	72	93	102	10	40
Other	82	106	122	44	176
Total Built-up	878700	1051300	1311675	430612	1722448
Residential	523110	580000	790000	189121	756484
Commercial	195000	255000	285000	97210	388840
Comm. Units	3280	4057	4867	1398	5592
Resi. Units	4950	5200	5458	1841	7364

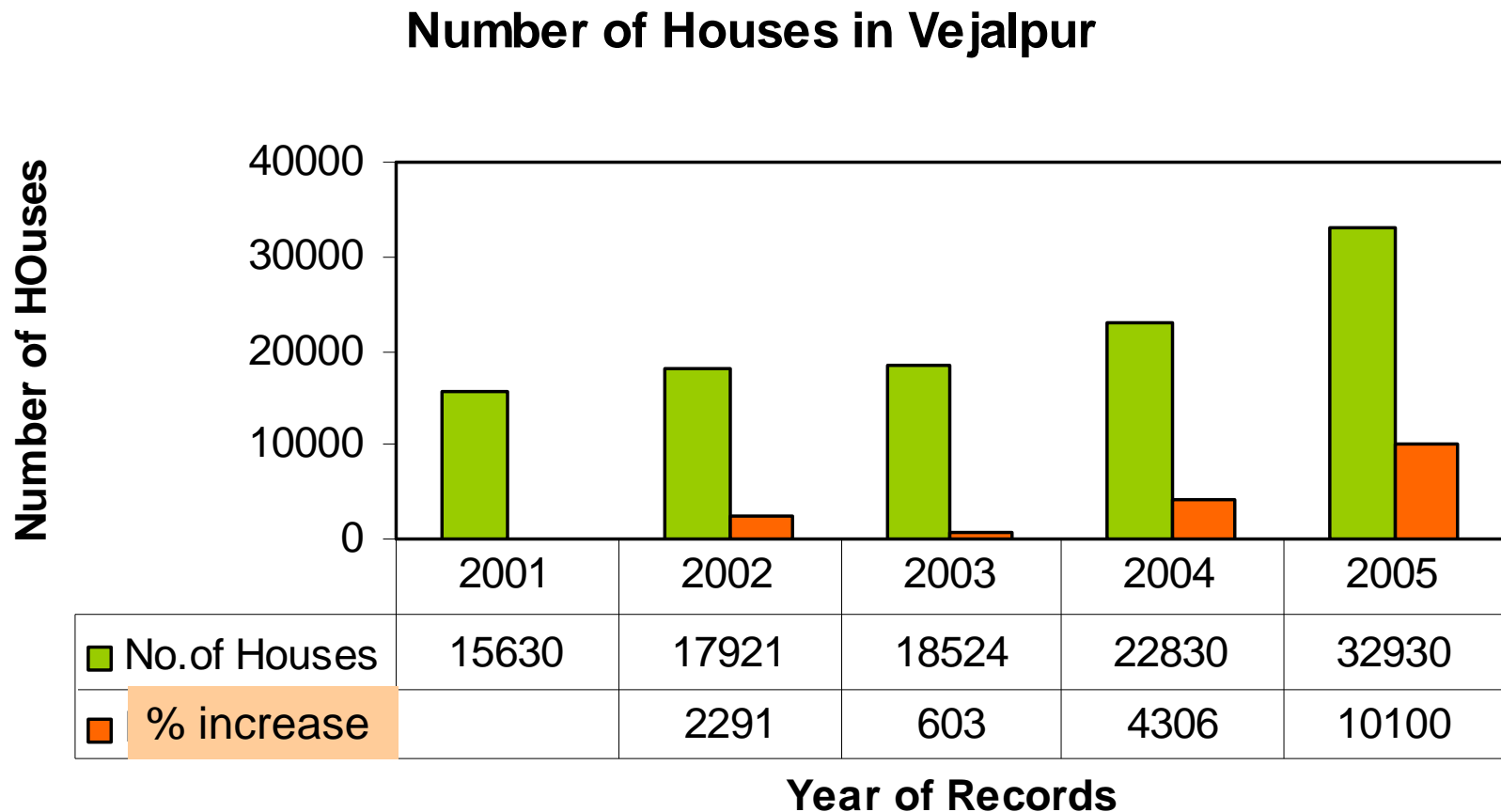
Permissions by AUDA & AMC

New construction Activities



Data Source: AMC & AUDA

Houses Supplied in Vejalpur



Source: Vejalpur Nagarpalika

City Status

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Comparison of 3 cities		Banglore	Ahmedabad	Surat
Sectoral Distribution of Investments		Eng/ Power/ Roads/ Software/ Electronics	Pharma/ Textiles/ Power/ Roads	Chemicals/ Engineering/ Power/ Roads
Agro-Based Industry	Proposed	104	0	0
	Under Implementation	54	0	0
Manufacturing	Proposed	2405	137	8939
	Under Implementation	1849	256	7
Services	Proposed	16257	55	0
	Under Implementation	2178	203	NA
Infrastructure	Proposed	13814	812	2878
	Under Implementation	1918	1261	2015
Total Investments	Proposed	32580	1004	11817
	Under Implementation	5989	1720	2022

Household Incomes

Median Household Income	Banglore	Ahmedabad	Surat
Annual Income in Rs per household	47351	41200	21079
Households ; earning upto Rs. 25,000	17.10%	21.10%	59.30%
earning between Rs25,000 and 50,000	36.80%	44.60%	28.40%
earning between Rs.50,000 and 75,000	24.40%	21.30%	4.40%
earning between Rs. 75,000 and 1 Lakh	11.70%	6.40%	1.30%
earning between Rs. 1 Lakh-1.50 Lakh	5.70%	4.00%	1.10%
earning between Rs 1.50 to 2.0 Lakh	2.60%	1.70%	4.10%
earning More than 2 lakhs	1.70%	0.90%	1.40%
total	100.00%	100.00%	100.00%

Research by: Prem Pangotra, 2002, P & M Research Services (P) Ltd, AMA Publications



Local Economy

Local Economy Parameters	Banglore	Ahmedabad	Surat
Mean Scores		Low Score = High Value	
Economic Base	8.7	6.7	8
Investment Projects	9	7	7.3
Employment Status	7	7	7
Income Distribution	7.5	8	4.5
Aggregate Mean	8.1	7.2	6.7

Research by: Prem Pangotra, 2002, P & M Research Services (P) Ltd, AMA Publications

Civic Services

F

Civic Services	Bangalore	Ahmedabad	Surat
Mean Scores	Low Score = High Value		
Water Supply	8	6.9	7
Drainage	6.7	7.8	6.5
Solid Waste Water Management	7.8	7.4	8.2
Fire Services	6.5	5.8	7.3
Street Lighting	8	8.7	8
Urban Community Development	7.8	5.8	6.5
Aggregate Mean	7.5	7.1	7.3

Research by: Prem Pangotra, 2002, P & M Research Services (P) Ltd, AMA Publications



City-Living

Living Environment	Banglore	Ahmedabad	Surat
Mean Scores		Low Score = High Value	
Traffic (Vehicles, Accidents, Challan,etc)	7.2	6.6	7.2
Pollution (Air & Water)	7	5	5
Crime Rate	6	6.5	8
Cost of Living (CPI, Housing & Fuel)	6	7.3	7.7
Aggregate mean	6.6	6.4	7.0

Research by: Prem Pangotra, 2002, P & M Research Services (P) Ltd, AMA Publications

Electricity Consumption

Electricity Consumption	Banglore	Ahmedabad	Surat
Electricity Consumption . in Kw per hr			
Annual Consumption Per Capita	734	632	856
Connections per population (in thousands)	336	240	253
Supply Outages FREQUENCY	Twice/week	Rarely	Once/ Month
HOURS PER WEEK	4	0.50	1

Research by: Prem Pangotra, 2002, P & M Research Services (P) Ltd, AMA Publications

Health-Care

Health Facilities (Municipal & State)	Banglore	Ahmedabad	Surat
Hospitals	13	12	5
Maternity Homes	25	12	11
Urban Health Centres	72	36	20
Dispensaries	25	20	1
Hospital beds per lakh population	298	441	238

Research by: Prem Pangotra, 2002, P & M Research Services (P) Ltd, AMA Publications

Revenue Collection

Sources of Revenue	Bangalore	Ahmedabad	Surat
Revenue Income in Crores			
Octroi	0	325	243.7
Property Tax	210	164.4	90.1
Other Taxes	1.9	5.7	0.9
Grants	118.3	110.3	29.6
Other non-tax	127.6	87.3	69.2
Total Revenue Income (RI)	457.8	692.7	433.5

Research by: Prem Pangotra, 2002, P & M Research Services (P) Ltd, AMA Publications

Overall Score

Final Score	3 Banglore	1 Ahmedabad	1 Surat
Mean Scores	Low Score = High Value		
Local Economy	8.1	7.2	6.7
Infrastructure	7.6	7.6	7.1
Civic Services	7.5	7.1	7.3
Municipal Finances	7.5	7.9	7.8
Living Environment	6.6	6.4	7
Aggregate Score	7.5	7.2	7.2

Year of Survey: 2002

Research by: Prem Pangotra, 2002, P & M Research Services (P) Ltd, AMA Publications



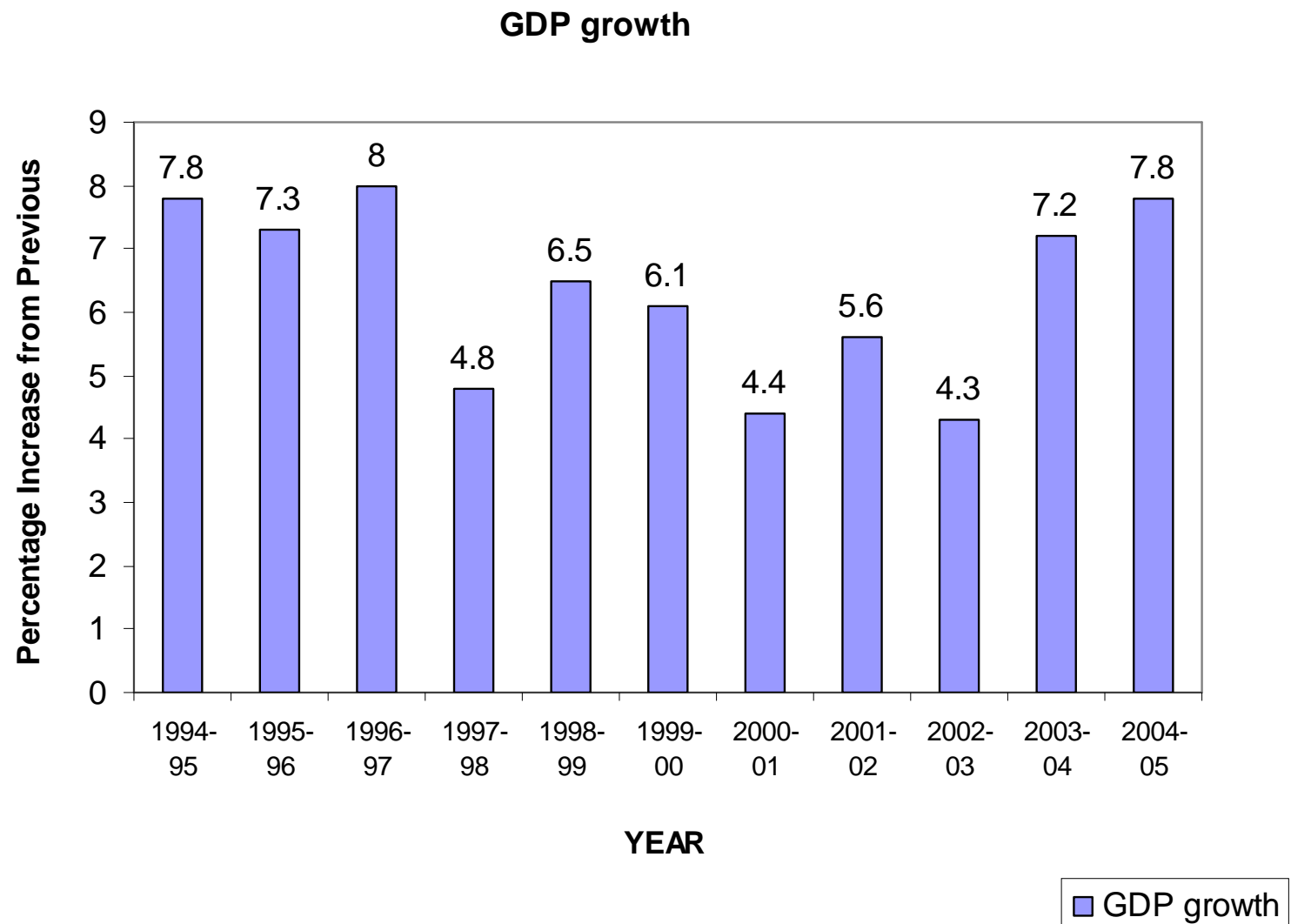
Investment Assessment

INVESTMENT ANALYSIS	1999	2000	2001	2002	2003	2004	2005
Gold Prices	4725	4430	4560	5130	5950	6510	6210
% rise/drop		-6.2%	2.9%	12.5%	16.0%	9.4%	-4.6%
Amount appreciation of 1 cr	1.000	0.937	0.965	1.085	1.259	1.377	1.314
Fixed Deposit							
Interest Rate		7.25%	7.00%	6.50%	5.00%	4.75%	4.75%
Amount appreciation of 1 cr	1.000	1.075	1.152	1.233	1.313	1.379	1.445
PPF Rates							
Interest Rate	12%	11%	9.50%	9%	8%	8%	8.5%
Amount appreciation of 1 cr	1.000	1.120	1.243	1.361	1.483	1.602	1.730
BSE SENSEX	3900	4020	3315	3081	3626	5629	6868
% rise/drop		3.1%	-17.5%	-7.1%	17.7%	55.2%	22.0%
Amount appreciation of 1 cr.	1.000	1.030	0.850	0.790	0.929	1.443	1.761

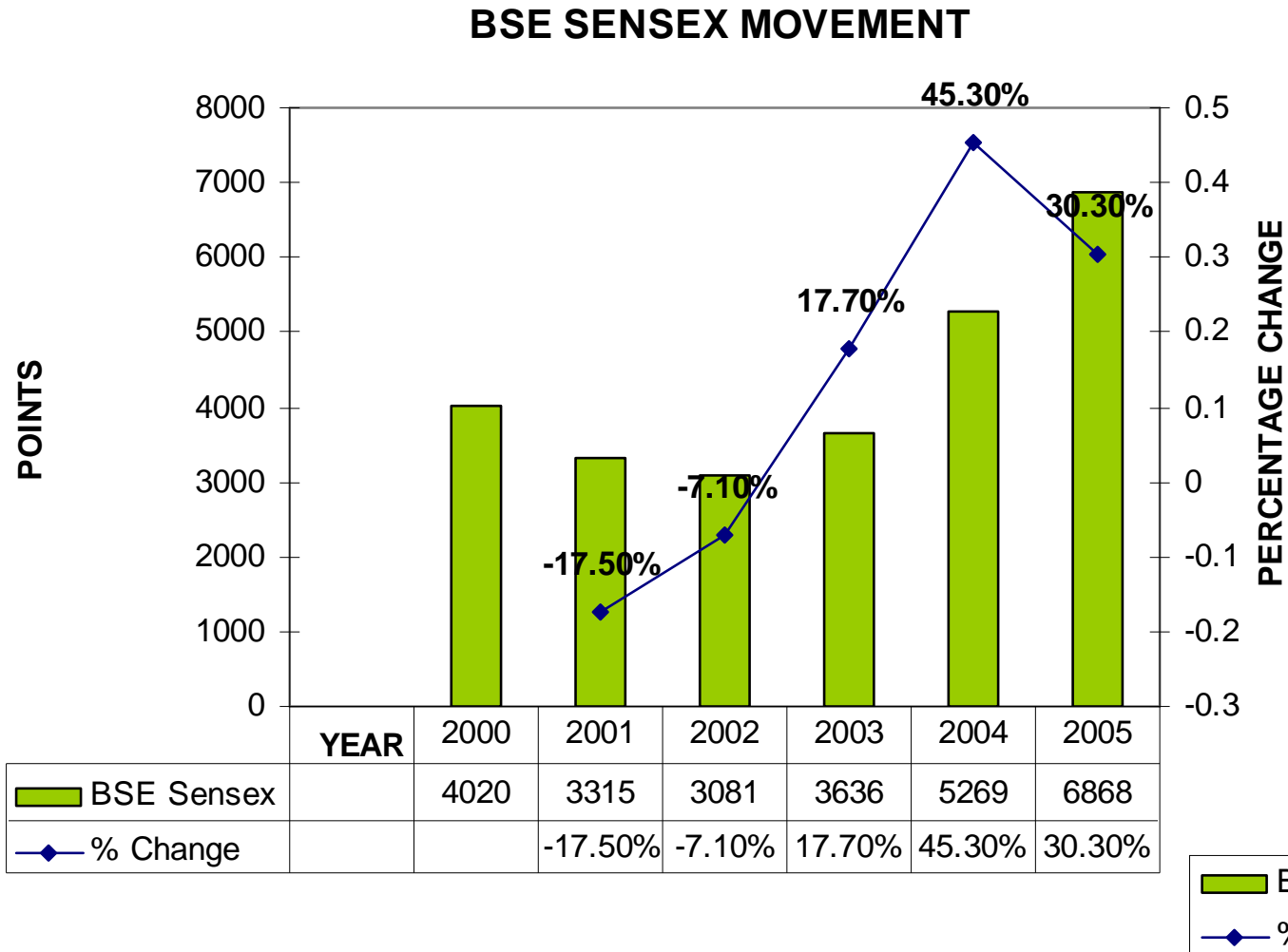
Investment Assessment

Investments in Real Estate	1999	2000	2001	2002	2003	2004	2005
Prahladnagar	2700	2800	2900	3300	3700	4500	7200
% rise/drop		3.7%	3.6%	13.8%	12.1%	21.6%	60.0%
Amount appreciation of 1 cr	1.000	1.037	1.074	1.222	1.370	1.667	2.667
S.G.Highway	7000	8000	8500	10000	12000	14000	18000
% rise/drop		14.3%	6.3%	17.6%	20.0%	16.7%	28.6%
Amount appreciation of 1 cr	1.000	1.143	1.214	1.429	1.714	2.000	2.571
132' Ring Road	9500	10000	10500	11000	12500	15000	18500
% rise/drop		0.053	0.050	0.048	0.136	0.200	0.233
Amount appreciation of 1 cr	1.000	1.053	1.105	1.158	1.316	1.579	1.947
C.G. Road	16000	17500	18000	19500	22500	24000	38000
% rise/drop		9.4%	2.9%	8.3%	15.4%	6.7%	58.3%
Amount appreciation of 1 cr	1.000	1.094	1.125	1.219	1.406	1.500	2.375

GDP-National

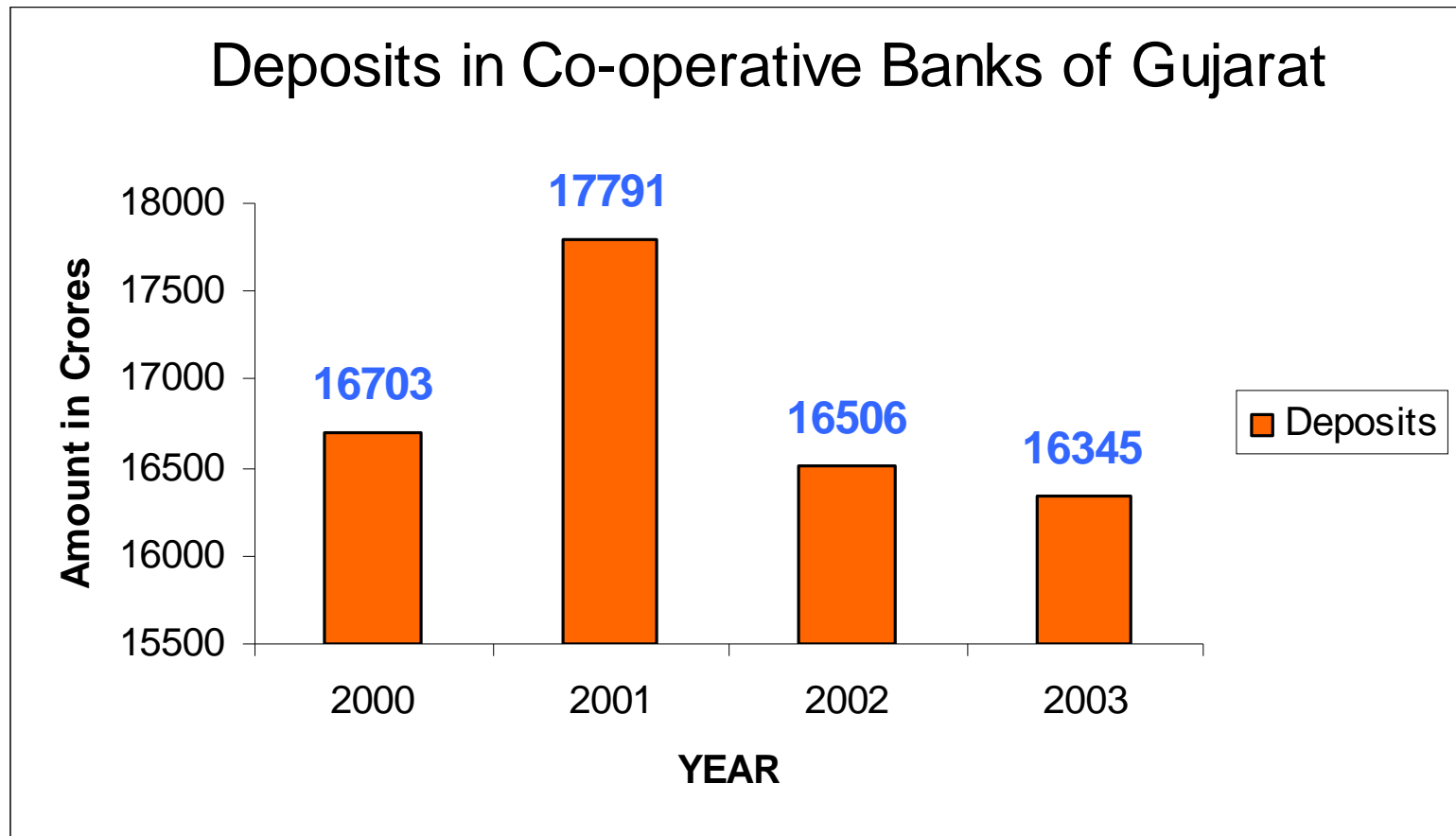


Stock Market

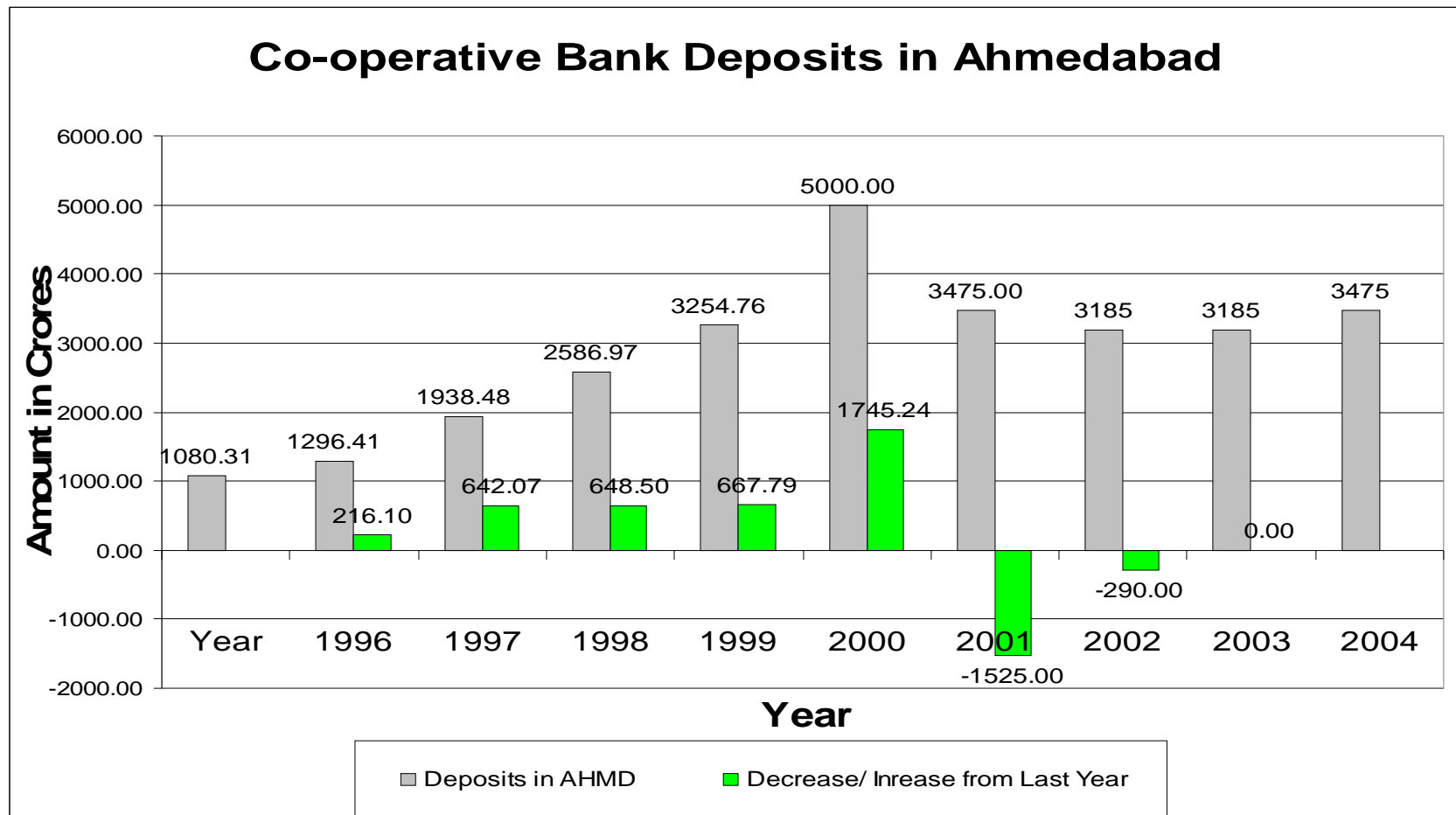


Deposits in Co-operative Banks

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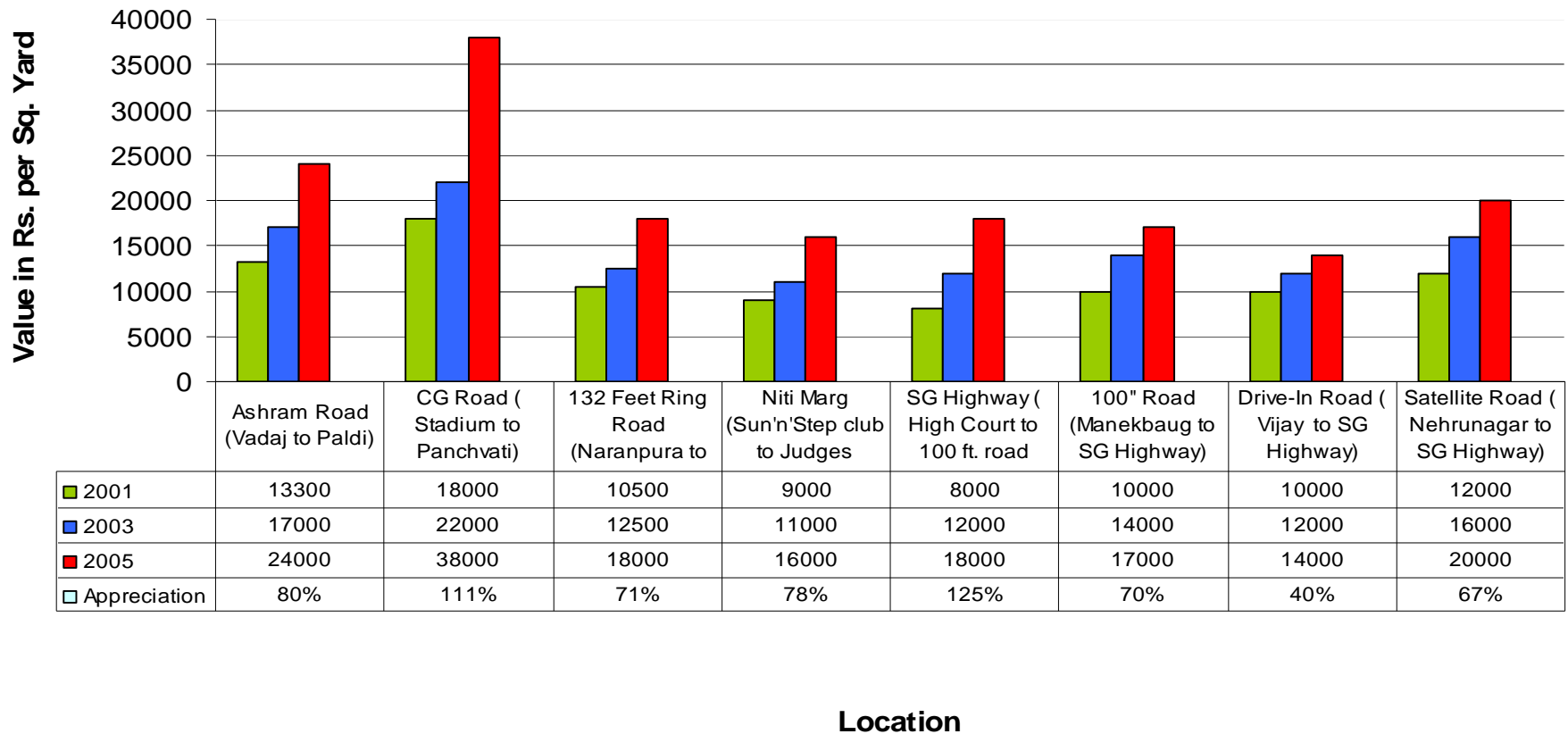


Deposits in Co-operative Banks



Land Prices

Commercial Land prices along key Roads (W Ahmedabad)



Data Source: Real Estate Developers & Brokers

IT Space Requirements

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- NASSCOM estimate IT/BPO companies occupied 350 Lakhs sq. ft. in year 2003
- More space required upto 120 lakhs sq. ft. in year 2005
- Total 10 Crore Sq. Ft. in next 5 years
- Investment required of 2500 Crore per year for providing IT/BPO space demand.
- Indian construction productivity is 5 man-days for constructing 1 sq. ft. of space

Real-estate Borrowings

In **1990**, **75 %** of bank lending was to small businesses that were backed by property. When the bubble burst, property prices plummeted more than **80 %** and wiped out not only the individual's wealth but left banks with mortgage lending that could not be repaid. This plunged the economy into **13 years** of stagnation from which it is just beginning to emerge.

Real-estate Borrowings

In India, residential property prices in some areas have recorded a growth of 15-20% in the last two years.

Gross non-performing loans defined as loans where the installments are outstanding for more than 90 days as the march 31, 2005 amounted for Rs. 410.68 crores. This is equivalent to 1.1% of the portfolio comprising loans as well as preference shares and debentures issued by corporate and corporate deposits placed for financing their real estate projects

Real-estate Borrowings

- It is estimated that the mortgage to GDP ratio has increased from 2% to over 3%. This, however, still remains low compared to some of the South East Asian countries where the mortgage to GDP ratio ranges between 10% to 30% and USA where the ratio is over 50%

Stamp Duty in Other States

Maharashtra For Commercial premises & Plots: 5%

For Residential premises: Up to Rs. 250,000.00: Rs. 1,250.00

Between 250,000-500,000: Rs, 1,250 + 3% Of Amount above 250,000

In addition, registration fees at 1%

Also, in case the developer does not take conveyance of plot/land and only enters into a development agreement, stamp duty is charged at only 1% + registration fee at 1%.

Punjab 6%

West Bengal 5 % + 2% additional duty under Calcutta Improver; Act, 1911.

Union Territory of Delhi 3% stamp duty plus additional 5% duty in form of surcharge under Delhi Municipal Corporate Act, 19 of value of consideration

FDI

The cumulative FDI in China in the reforming period exceeded **USD 400 billion** at the start of year **2003**

China accounts for **20 %** of the global FDI in the developing countries.

In March 2002 the total FDI in India was USD 4.1 billion. The total FDI in India accounts for **0.9 %** of the National GDP whereas the same in China is **3.8 %** & in Malaysia it is **3.9 %**.

Hot Property

Mulund land draws Rs 220 Crore bids

MUMBAI: An intensive turf war has broken out in Mulund with three prominent builders having put up huge stakes to snap up a prime plot, making this eastern suburb the newest hotspot residential market.

Dharmesh Jain of the Nirmal Group, Vikas Oberoi of Oberoi Construction and the Runwal Group are the three players short listed to take a shot at buying the sprawling 19-acre plot belonging to the Glaxo-owned Burroughs Welcome in Mulund.



Megacity Declaration

- National Urban Renewal Mission:**

The National Urban Renewal Mission is designed to meet this challenge. It will cover the seven mega cities, all cities with a population of over a million, and some other towns. Proposed outlay of **Rs.5, 500 core** in **2005-06**, including a grant component of Rs. 1,650 core for the mission. The incipient investment boom in Infrastructure, Industry (* including Housing), and services needs to be nurtured through further reforms in the financial sector including reforms in Bank finance and debt and equity markets.

Phase 1		
	Centre	200
	State govt.	100
	City Board	150
	AMC	200
Total		650

Phase 1		
Allocation	125	Roads
	70	Bridges
	20	Slum Improvement
Source TOI Press Release		

Real Estate Cycles

As real estate is very Cyclical in nature- we have to be ready for the down-turns and be prepared to benefit from the up-turns. As you know Dubai is currently going through a very exciting up-turn, naturally seasoned businessmen are all getting ready to see when it might collapse or come down to earth.. We should remember that Manhattan had witnessed a 30 year real estate boom from the early 19th century upto 1920 - booms will come and go like busts will follow.



Mega-deals in other cities

Marriott roped in for Pune convention centre

THE US-based hospitality chain Marriott has been roped in by ICC Realty Pvt Ltd the SPY floated for implementing the Rs 360-crore International Convention Centre, promoted by the Maharashtra Chamber of Commerce, Industry and Agriculture (MCCIA) that is coming up in Pune city.

Mall rentals witness price correction

The initial mall euphoria that had pushed nationwide mall rentals to unrealistically high levels seems to have died down with markets such as Gurgaon now witnessing a price correction, even as parts of the national capital Region and Mumbai see rental stabilization.

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Ascendas launches s\$ 350m private fund for India IT parks

Singapore-based business space solutions provider, Ascendas, has launched a private fund to invest in information technology parks in India.

Good response to India Property show in Dubai

GULF non-resident Indians (NRIs) are purchasing real estate properties in India with renewed vigour with realtors reporting increased demand for residential as well as commercial properties

NEWS

Mall construction set to boom, Merrill Lynch study

Mall construction in the country is expected to grow at a frenetic pace in the five cities of Mumbai, Bangalore, New Delhi, Hyderabad and Pune.

Southward ho? Gurgaon flats get cheaper

There's good news for those looking to own property around Delhi. Residential property prices in Haryana have started coming down. In the past one week, prices in Gurgaon have come down by around 10% and in towns like Sonapat and Kondli by as much as 30%.

Source: CREDAI

NEWS

Gujarat government still cautious

However, local developers are all for a more dynamic outlook from the state

The Gujarat government is evaluating ways to attract FDI in real estate. After an initially slow start, there has been a sudden spurt, with the market being flooded with foreign funds being pumped in by non-resident Gujaratis (NRGs). There have been several inquiries from NRGs keen on investing money in buying residential complexes. Ahmedabad, after being named in the list of megacities, will definitely attract in India is higher as compared to European countries, where the profits are marginal.”

HOPE YOU WILL GET MEGA DEALS IN MEGA CITY AHMEDABAD

THANKS

