

**BENGALURU RESIDENTIAL  
REAL ESTATE OVERVIEW  
DECEMBER 2014**



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*\*Version 2: Edited with changes*

Bengaluru real estate has withstood the thick and thin of the slowdown and emerged as a strong and mature market. Recent launches in the mid segment within a price band of INR 4000psf to INR 5000psf have witnessed buyer interest, with significant absorption being witnessed in the North, East and South East corridor of the city.

The IT driven micro markets of Whitefield and Hebbal have shown signs of strengthening during the last twelve months, with products in the affordable and mid-segment category performing well in the pre-launch and resale segments.

With real estate prices witnessing an uptrend, the affordability factor is playing a decisive role during the sale of apartments. 2 BHK apartments of approximately 800-950 sft. and 3 BHK apartments of 1200-1300 sft. are being offered, in order to suit the client's budget.

The Bengaluru real estate market is witnessing very slow absorption in the luxury and ultra luxury apartments across micro markets. We expect off-take in this segment to remain slow and staggered.

North Bengaluru real estate market is witnessing continuous investor participation relative to the other micro markets because of the Kempegowda international airport, proposed SEZs coupled with the infrastructure proposed and completed. However, as per PropEquity data, this micro market is witnessing an inventory overhang of 23 months with 45.26 million sq.ft. of unsold residential stock as on October 2014.

East Bengaluru micro markets have witnessed interest on the backdrop of resurgence in the IT sector, organized retail shopping facilities, health care and educational institution of international repute. However, as per PropEquity data, this micro market is witnessing an inventory overhang of 22 months with 70.07 million sq.ft. of unsold residential stock as on October 2014.

South Bengaluru has witnessed absorption amidst expectations that the Namma metro connectivity will commence soon. However, as per PropEquity data, this micro market is witnessing an inventory overhang of 19 months with 44.65 million sq.ft. of unsold residential stock as on October 2014.

West Bengaluru has witnessed launches by prominent builders in the past 12 months. Further, the commencement of the Namma metro operations in the region is expected to generate further interest. However, as per PropEquity data, this micro market is witnessing an inventory overhang of 27 months with 11.3 million sq.ft. of unsold residential stock as on October 2014.



### Overview

Bengaluru (Bangalore), known as the Silicon Valley and the Garden City of India, is the capital of Karnataka. British returned the city to the Wodeyars. in History section. It is demographically a diverse city and one of the fastest growing major metropolitan cities of India. The city houses numerous public sector heavy industries, software industries, aerospace companies, defense companies and telecommunication organizations.

### Geography

Bengaluru is situated in the southeast part of India at 12.97° N 77.56° E. The city is located in the heart of the Mysuru plateau – a region of the Deccan plateau. It's average elevation from sea level is 920 meters, with an uneven landscape of hills and valleys to the south and a relatively level plateau towards the north. Spread across 741 sq.km it is the fifth most populous city in India.

### History

Bengaluru got its name from the words 'bendha kaalu' (meaning boiled beans in the local language of Kannada). King Veera Ballala of the Vijayanagara kingdom was once lost in a forest and stopped at a lonely cottage. An old woman, who stayed in that cottage offered the starving king only boiled beans, 'bendha kaalu', and the place came to be known as 'bendha kaalu ooru' (ooru in Kannada means city). Bendhakaalooru later was known as Bengalooru in Kannada and Bengaluru in English. However, historical evidence shows that 'Bengalooru' was recorded much before King Ballala's time in a 9<sup>th</sup> century temple inscription in the village of Begur. Kempe Gowda designed the present day city in the year 1537. In 1881, the British returned the city to the Wodeyars. On November 1st 2014 by Central legislation the name of Bangalore was changed to Bengaluru which was first proposed by the state 8 years back.

### Administrative Framework

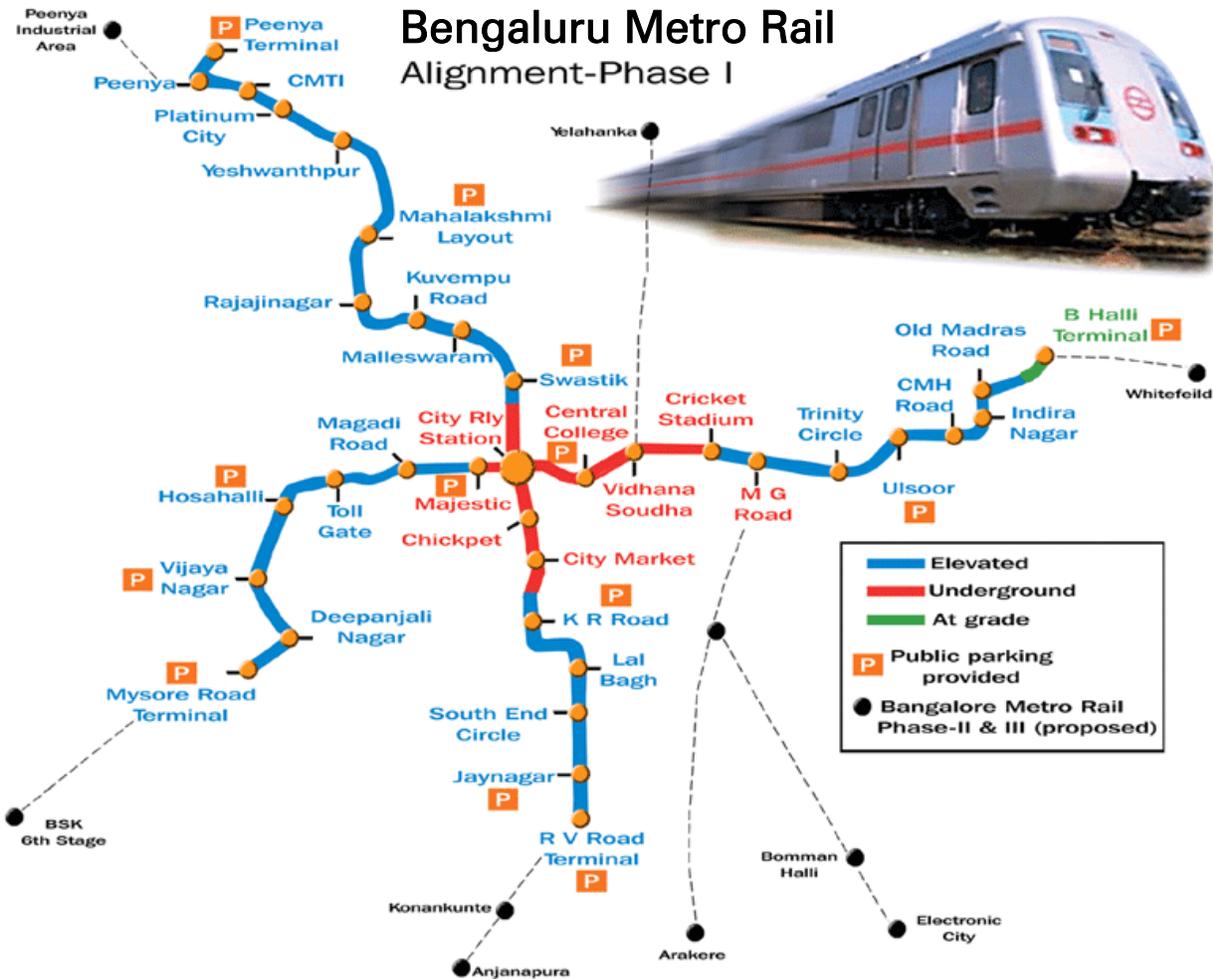
The Bruhat Bengaluru Mahanagara Palike (BBMP) is in charge of the civic administration of the city. It was formed in 2007 by merging 100 wards of the erstwhile Bengaluru Mahanagara Palike, with the neighboring 7 City Municipal Councils (CMC), one Town Municipal Council and 110 villages around Bengaluru. Bruhat Bengaluru Mahanagara Palike is run by a city council. The city council comprises elected representatives, called "cooperator", one from each of the wards (localities) of the city and is headed by the city mayor.

Bengaluru Metropolitan Region Development Authority (BMRDA), an autonomous body created by the Government of Karnataka under the BMRDA Act 1985, is for the purpose of planning, co-coordinating and supervising the proper and orderly development of the areas within the Bengaluru Metropolitan Region (BMR) which comprise Bengaluru urban district, Bengaluru rural district and Ramanagara district. BMRDA plays a leading role in the evolution of urban development polices in the Bengaluru Metropolitan Region and is expected to act as an umbrella organization for the planning authorities setup in the region.

As per the structure plan, apart from the Bengaluru Development Authority (BDA) jurisdiction, the entire Bengaluru Metropolitan Region (BMR) is divided into five Area Planning Zones (APZ) and six Interstitial Zones (IZ). The APZs are proposed along the corridors which are (1) Bengaluru – Bidadi (Bidadi Planning Authority), (2) Bengaluru – Neelamangala (Neelamangala Planning Authority), (3) Bengaluru – Devanahalli (Bengaluru International Airport Area Planning Authority (BIAAPA)) (4) Bengaluru – Hoskote (Hoskote Planning Authority) and (5) Bengaluru – Anekal, Sarjapur – Hosur (Anekal Planning Authority). BMRDA has the role of coordinating the activities of the various bodies such as Bruhat Bengaluru Mahanagara Palike, Bengaluru Development Authority, the Bengaluru Water Supply and Sewerage Board, the Karnataka Slum Clearance Board, the Karnataka Power Transmission Corporation Ltd., Karnataka Industrial Areas Development Board, Karnataka State Road Transportation Corporation and such other bodies as are connected with developmental activities in BMR.

**Namma Metro**

The first phase of Bengaluru Metro called `Namma' Metro, consisting of two corridors of double line electrification, shall cover a total of 42.3 km.



The East-West corridor will be 18.10 km long, starting from Baiyappanahalli and terminating at the Mysuru Road terminal. The 24.20 km North-South corridor will begin at Nagasandra and terminate at Puttenahalli. Out of the 42.30 km, 8.822 km will be underground, i.e. near City Railway Station, Vidhana Soudha, Majestic and City Market, while most of the remaining will be elevated.

Metro is operational between Baiyappanahalli and Mahatma Gandhi Road along with Mantri Mall Sampinge road to Peenya Industrial area. By the year end, the stretch between Nagasandra and Puttenahalli is expected to be completed.

**31-km Stretch of Outer Ring Road to be Signal-Free**

The construction of eight flyovers and two underpasses on the 31-km stretch of the Outer Ring Road, from Hebbal flyover to Central Silk Board is completed, except the Nagawara junction, which is expected to be completed by December 2014

**Kanakpura road widening to four lanes**

NHAI has issued a preliminary notification and work on road widening is expected to begin soon.

### Peripheral Ring Road (PRR)

The Government has given the initial notification for developing the Peripheral Ring road (PRR). The total length of the PRR is around 116 kms. The PRR will be developed starting from Hosur Road to Tumkur Road via K R Puram and Bellary Road. The PRR will link major highways and the district roads from Tumkur Road, Mysuru Road, Old Madras Road and Hosur Road.

### Satellite Town Ring Road

The long-delayed Satellite Town Ring Road (STRR) project is to connect Bengaluru's satellite towns - Ramanagar, Dobbespeth, Devanahalli, Hoskote, Attibele and Magadi, which has been approved by the Government of Karnataka. It will be implemented by the National Highways Authority of India (NHAI) and the State Public Works Department (PWD).

### Signal-Free Corridor to the International Airport

The 22-km stretch between Hebbal flyover and the International Airport is fully developed as a signal-free corridor connecting Kempegowda International Airport, which has reduced travel time to 20 min.  
Bengaluru-Mysuru Infrastructure Corridor

The Bengaluru-Mysuru Infrastructure Corridor (BMIC) is a four to six lane private tolled expressway that connects Bengaluru and Mysuru. The project is being constructed by Nandi Infrastructure Corridor Enterprise (NICE) on a Build-Own-Operate-Transfer (BOOT) basis. The corridor is expected to reduce travel time between Mysuru and Bengaluru from 3 hours to 1.5 hours. The project will be implemented in three phases and is expected to have five self-sustainable townships each with a population of 100,000. The project is completed from Tumuker rd to Electronic City but is delayed after that due to Land acquisition hurdles.

### SEZ & Industrial Areas Under Development

- Karle Town Center SEZ is being developed near Hebbal area
- Bhartiya City SEZ on Thanisandra road
- Hinduja SEZ on International Airport road
- Brigade SEZ, Devanahalli
- Bagmane constellation business park SEZ near Outer ring road
- Nelmangala Industrial Area on Tumkur road land is demarcated for Peenya Industrial Area to be shifted.
- Narsapura Industrial Area on Old Madras road area is being developed as an automobile hub

Short Term	10-12 months	Stable in capital value
Long Term	50-60 months	7-9% YoY appreciation in capital value with an upward bias on a conservative note

Bengaluru real estate has withstood the thick and thin of the slowdown and emerged as a strong and mature market. Recent launches in the mid segment within a price band of INR 4000psf to INR 5000psf have witnessed significant buyer interest, with significant absorption being witnessed in the North – East and South East corridor of the city. On the supply side, the market has started to witness many pre-launches. The availability of sufficient options in each micro market (inventory overhang of 22 months as per PropEquity data as on October 2014) is expected to keep appreciation in capital values under check.

Some key observations that emerged from our review are as follows:

**Sentiments in the Bengaluru residential real estate market**

The momentum seems to have returned in the Bengaluru residential real estate market. Demand from buyers has started to look up, as witnessed during the second half of FY 14. End users prefer under construction or ready-to-move-in apartments whereas investors prefer pre-launch projects.

Big developers in this market segment have become active and there are significant pre-launches that are being witnessed. In order to further the demand momentum, some developers are offering interest subvention / buy back schemes along with discounts like - waiving off floor rise and preferred location charges.

**Pre-launches are easier for developers relative to launches**

Like Gurgaon and Mumbai, buyers in Bengaluru prefer to purchase while the project is in the pre-launch stage as compared to the post launch stage. The reason is that they want to lock in on the price appreciation that the project witnesses from pre-launch stage to completion.

**Is metro impacting the purchase decision of the buyers?**

Buyers are considering the connectivity with Namma metro while making residential real estate purchase decisions.

With the central government increasing its focus on the Bengaluru metro project, 42.3km of Phase 1 being targeted to be completed by March 2015 and 72km of Phase 2 being targeted to be completed in the next five years, this factor will significantly impact buyer demand going ahead.

**Bengaluru real estate market is predominantly IT-ITeS driven**

The IT-ITeS industry has been the primary driver of real estate in Bengaluru. The development of IT-ITeS catchments along South and East Bengaluru, has led to the unprecedented growth of the city during the past decade. Micromarkets along Whitefield, Outer Ring Road Sarjapura, Bannerghatta Road and Electronic City, have developed into self-sustaining hubs. Areas along the northern corridor of the Outer Ring Road, such as Hennur Road and Thanisandra are also emerging as attractive locations catering to the housing requirements of the IT-ITeS catchments present along the northeastern corridor.

Thus, after analyzing the macro-trends in Bengaluru realty, we present the analysis on the micro trends.

**North Bengaluru: Hebbal, Yelahanka, Doddaballapur Road, Devanahalli, Jalahalli, Hennur Road, Thanisandra.**

**Key highlights:**

Yelahanka–Doddaballapura Road is emerging as an important destination in North Bengaluru, with prominent builders foraying into this location. The belt has witnessed a price appreciation to the tune of 5%-8% during the last 12-months. This can be attributed to the presence of social infrastructure, connectivity to the International Airport, the IT/ITES catchments around Hebbal.

The projects along the Yelahanka –Doddaballapura Road belt are priced in the range of INR 3,500psf-INR 4,500psf, depending on the location, specifications and builder.

The high-end properties in the vicinity of the International airport at Devanahalli are priced at above INR 15-40 million and cater to the High Net Worth (HNW) segment. The off-take in this segment has been slow.

The north eastern belt of Hennur Road, Thanisandra Road and other micro markets surrounding Manyata Embassy Business Park have witnessed increased real estate activity in the recent past. Prominent builders are foraying into this market with larger projects. We expect the prices to moderately go upwards.

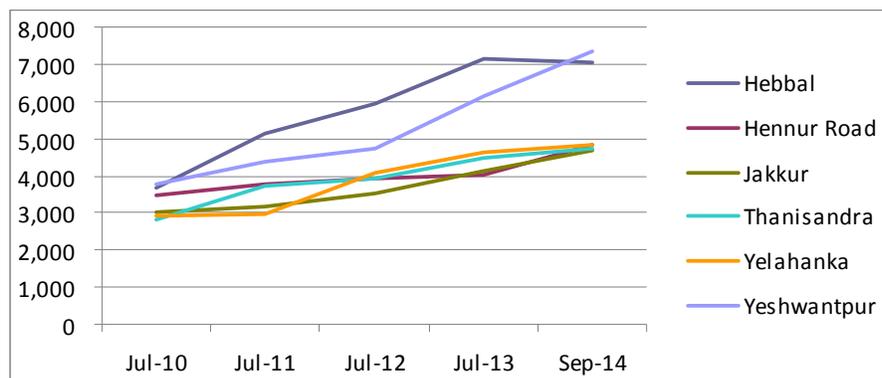
**Growth Stimulators:**

Public-sector companies like Bharat Electronics Limited, Bharat Heavy Electricals Limited and esteemed institutes such as the Indian Institute of Science and University of Agricultural Sciences are present in this region.

The northeastern belt has developed into an IT catchment, creating demand for housing and driving growth in this belt.

Easy accessibility to the International Airport and the Outer Ring Road has helped improve connectivity.

**Weighted Average Price Trends In North Bengaluru\***



Source: PropEquity

**Residential Property Rates in Prime Residential Markets of North Bengaluru\*\***

<b>Location</b>	<b>Average Capital Values (Rs./sq.ft.)</b>	<b>Rentals for 2 BHK (Rs./month)</b>
Yelahanka, Doddaballapura Road	3,500-4,500	9,000-11,000
Hebbal	6,000-9,000	10,000-18,000
R T Nagar	5,000-6,500	10,000-14,000
Hennur Road	4,500-5,500	10,000-14,000
RMV Extension	6,500-8,500	20,000-30,000
Thanisandra Road	4,000-5,000	9,000-11,000

*\*\*Indicative mid market segment*

*Source: ICICI Property Services Group*

### **East Bengaluru: Whitefield, Marathalli, Old Madras Road, K.R.Puram, Outer Ring Road Sarjapura, Sarjapura Road**

#### **Key highlights:**

Improved performance of the IT sector has driven the real estate markets along the Whitefield belt. The presence of good retail and commercial developments is helping the belt evolve into a self-sustaining hub. The region has witnessed the launch of projects in the mid and high-end segment, meant to cater to the growing IT population.

The K.R.Puram, Hoskote Road and Budigere Cross belt has witnessed the launch of about 6 new projects during the past few months. A project by a prominent builder in the price band of INR 3,500psf-INR 5,000psf witnessed an off take to the tune of 40% of the available stock, following the launch.

Sarjapura Road with its accessibility to the IT/ITES catchments along Outer Ring Road continues to evince buyer interest. Certain properties launched during the last 12-months have witnessed a price appreciation to the tune of 5%-10%. The construction of flyovers and underpasses along the stretch of the Outer-Ring Road has decongested traffic and has provided further impetus to the growth of real estate in this region. The re-sale market remains robust due to the lack of ready-to-occupy properties.

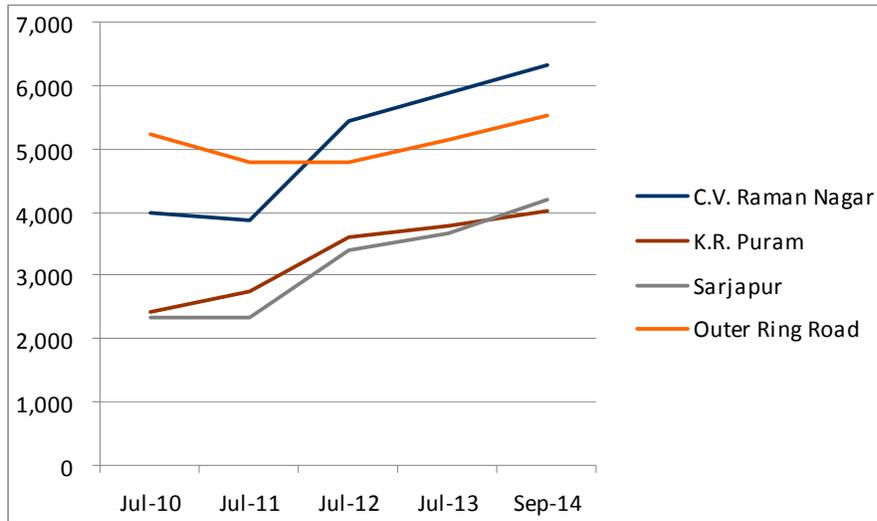
We observe that the launches along Sarjapura Road are in the price band of INR 4,500psf-INR 5,500psf. We expect a moderation in absorption levels due to pricing pressures. Availability of water is also a concern in this region.

#### **Growth Stimulators:**

IT/ITES corridor along the Outer Ring Road and Whitefield are the primary growth drivers in the region.

The Whitefield and Sarjapur Road region has a presence of good schools, hospitals and malls, making it a self-sustaining hub.

**Price Trends In East Bengaluru\***



Source: PropEquity

**Residential Property Rates in Prime Residential Markets of East Bengaluru\*\***

Location	Average Capital Values (INR/sq.ft.)	Rentals for 2 BHK (INR/month)
Whitefield	4,000-5,500	11,000-16,000
Marathalli	5,000-6,000	12,000-14,000
Outer Ring Road Sarjapura	4,500-5,500	12,000-15,000
Sarjapura Road	3,800-4,500	10,000-12,000
Old Madras Road	4,000-5,000	12,000-14,000
Budigere Cross / Hoskote	3,300-4,000	8,000-10,000

\*\*Indicative mid market segment

Source: ICICI Property Services Group

**South Bengaluru: Kanakapura Road, Bannerghatta Road, Hosur Road, Electronic City, Jayanagar, J.P Nagar**

**Key highlights:**

Kanakapura Road has witnessed a series of new pre-launches during the past 6 months. Prominent builders have forayed into this belt hoping to capitalize on the upcoming metro network and also the Bengaluru-Mysuru Infrastructure Corridor connectivity to areas such as Bannerghatta Road, Hosur Road and Tumkur Road

The property prices along Kanakapura Road range from INR 4,000-5,500psf, depending on the location and the builder. The prices are expected to remain stable on account of sufficient upcoming supply along this stretch.

Bannerghatta Road continues to evince end users on account of the existing social infrastructure and upcoming Phase 2 metro. The presence of malls, hospitals, educational institutions and IT/ITeS firms has made it a favourable location.

The Bannerghatta micromarket has witnessed launches in the high-end segment. There has been moderation in absorption levels of high-end properties. There has been a prelaunch by a prominent national builder in budget segment product positioned in the price band of INR 40 Lac.

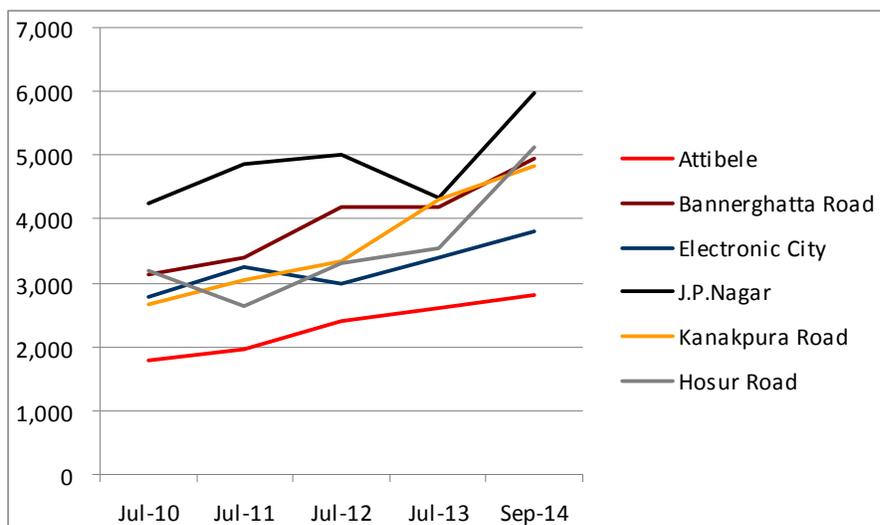
The region along the IT/ITeS catchments of Electronic City continues to evince end-user interest. The micromarket remains range bound with properties in the price-band of INR 3,800psf-INR 4,500psf finding takers.

**Growth Stimulators:**

The elevated flyover connecting Silk Board junction and Electronic City has reduced travel time from approximately an hour to about 20 minutes.

The accessibility to the city centre, connectivity through the NICE Corridor to areas like Bannerghatta Road, Hosur Road, Kanakapura Road and Tumkur Road and also the upcoming Metro connectivity will propel growth in this region.

**Price Trends In South Bengaluru**



Source: PropEquity

**Residential Property Rates in Prime Residential Markets of South Bengaluru\*\***

Location	Average Capital Values (INR/sq.ft.)	Rentals for 2 BHK (INR/month)
Kanakpura Road	3,800-5,500	10,000-12,000
Bannerghatta Road	4,000-6,500	12,000-14,000
Hosur Road	4,000-5,000	10,000-13,000
Electronic City	3,700-4,000	10,000-12,000
Jayanagar	7,500-10,000	15,000-25,000
J.P.Nagar	5,500-7,000	12,000-16,000

\*\*Indicative mid market segment

Source: ICICI Property Services Group

**West Bengaluru: Tumkur Road, Malleshwaram, Rajajinagar, Vijaynagar, Mysuru Road, Rajajeshwari Nagar.**

**Key highlights:**

Properties along Tumkur Road, in the close vicinity of Yeshwantpur are finding buyer interest. The presence of the Yeshwantpur railway station, coupled with the upcoming Metro station has provided the necessary impetus for growth in this region. The properties are in the range of INR 4,500psf-INR 5,000psf.

Properties near Jalahalli Cross on Tumkur road cater to the industrial catchments of Peenya. We expect this micromarket to remain stable in the coming quarters.

The traditional areas of West Bengaluru such as Malleshwaram, Rajajinagar and Vijaynagar continue to command a premium. There has been a series of launches of high end projects by premium builders in the past 12 months.

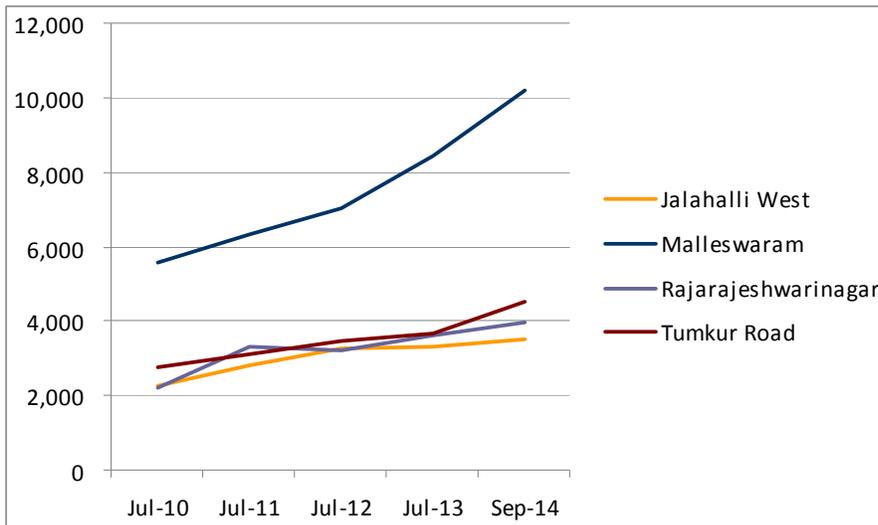
**Growth Stimulators:**

The inauguration of Metro phase 1 from Sampige road (Mantri Mall) to Peenya, elevated expressway and the access-controlled corridor along Tumkur Road have helped improve connectivity and aided in the growth of this region.

After the full stretch of Metro connecting to M.G. road is completed this will boost the growth prospects along Mysuru Road.

Areas like Mysuru Road, Rajajeshwari Nagar have witnessed development with the coming up of malls, a central bus terminal and reputed educational institutes.

**Price Trends In West Bengaluru\***



Source: PropEquity

**Residential Property Rates in Prime Residential Markets of West Bengaluru\*\***

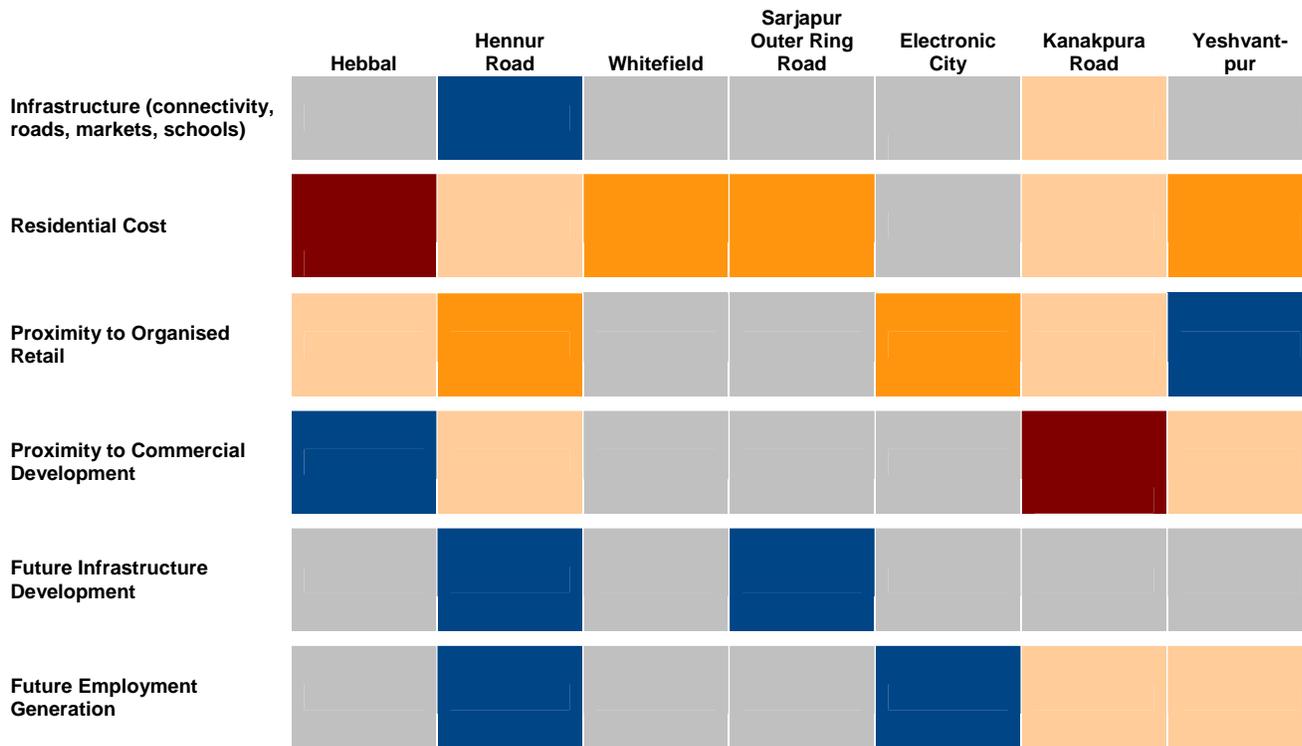
Location	Average Capital Values (INR/sq.ft.)	Rentals for 2 BHK (INR/month)
Yeshwantpur	4,500-5,500	13,000-15,000
Tumkur Road	3,500-4,500	8,000-10,000
Malleswaram	6,500-9,000	17,000-20,000
Rajajinagar	5,500-7,000	13,000-15,000
Vijay Nagar, Nagarbhavi	4,500-5,500	10,000-13,000
Rajajeshwari Nagar / Mysuru Road	3,700-4,500	9,000-11,000

*\*\*Indicative mid market segment*

*Source: ICICI Property Services Group*

Location Attractiveness Index – BENGALURU

We have short-listed seven prime locations within Bengaluru and critically examined them on various parameters. We have chosen the key micromarkets across various zones in Bengaluru. Hebbal and Hennur Road represent North Bengaluru, Yeshvantpur represent North West Bengaluru, Whitefield and Sarjapur Outer Ring Road represent East Bengaluru and Electronic City and Kanakpura Road represent South Bengaluru.



Source: ICICI Property Services Group

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