

## Market Highlights

APRIL 2015



### OFFICE INDEX

*Office space rents increased in Bangalore, Mumbai Hyderabad and Pune*



### RETAIL INDEX

*Retail space rents increased in Hyderabad and Kolkata*



### RESIDENTIAL INDEX

*Residential demand remained stagnant across all cities*

Get city Pulse by clicking below

INDIA

AHMEDABAD

BANGALORE

CHENNAI

DELHI NCR

HYDERABAD

KOLKATA

MUMBAI

PUNE

## The Best of Times for Commercial Property Investment

In India, real estate has traditionally been considered a favourable investment option. However, over the last few years, the realty market's momentum has even reversed in some parts of the country. Poor economic growth coupled with high property prices have made people more sceptical. And while, piling inventory and escalating prices led to decrease in demand, there looms several factors that currently make commercial real estate investment a safer bet: **Weakening Residential Rationale**

Escalating residential property prices, low appreciation levels and increasing risk attached to investing in residential properties have all contributed towards a weakened confidence in this asset class, which was otherwise, the most preferred one for investors and end-users.

### Office Spaces Firm Up

Given the oversupply in commercial real estate, prices are currently relatively low as compared to prices of residential real estate. Also, this segment holds scope for both capital appreciation and regular income through monthly rentals.

### REITs – A Game-Changer

REITs are expected to be opened up shortly by the government. Not surprisingly, this model has found favour across the board and several owners of income-generating properties are now considering setting up REITs.

### There are other factors including:

- The Impact of 'Achhe Din'
- The Start-Up Boom
- The Price is Right
- Better Returns

**In Short:** Today, investing in commercial properties has emerged as the more prudent route, especially for those who have enough equity for the down payment. The positive monthly returns promise a regular cash flow, so the investor is not dependent solely on appreciation to generate a profit.

*Anuj Puri, Chairman & Country Head, JLL India*

For further reading please refer to following link:

<http://www.joneslanglasalleblog.com/realstatecompass/real-estate/2015/04/best-time-for-commercial-property-investment/>

Next

 <p><b>Realeconomics</b></p>	<p>Global ratings agency Moody's Investors Service revised India's sovereign rating outlook from 'stable' to 'positive', citing recent reform measures by the central government in April. However, it had retained the credit rating at the existing level at 'Baa3', a notch above the junk grade. Pitching for ease of doing business and a stable tax regime to attract investment to India, it said it would consider a rating upgrade after 12-18 months depending on consistent improvement in inflation, fiscal deficit and other economic parameters.</p>
<p><b>Market Sentiment</b></p>	<p>Investment sentiments improving </p>
<p><b>Deal of the month</b></p>	<p>Flipkart has completed India's single largest office space leasing deal so far, signing up for a 2 million sq ft custom built office campus in Bangalore</p>

### Think About it!!

In a recently released circular, the Reserve Bank of India (RBI) has added Hong Kong and Macau to the list of the countries whose citizens need to take prior permission of RBI before acquiring or transferring immovable property in India.



### Green Wall

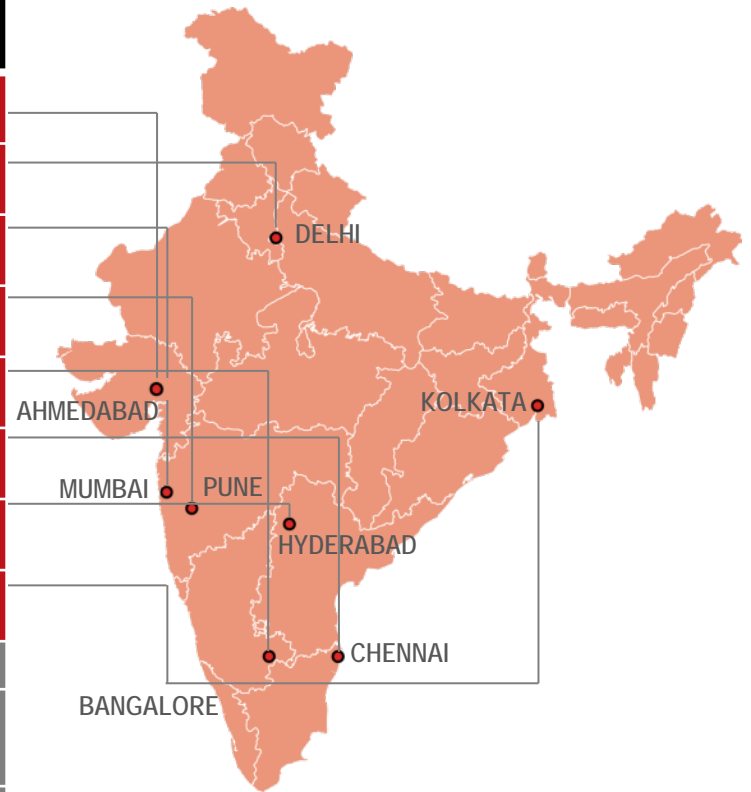
West Bengal government has decided to install rooftop solar panels in as many government buildings as possible across the state so that at least one fourth of the total power demand of these buildings can be met through the alternative route.

Legend: Market Sentiment

 Favourable  Neutral  Unfavourable

## Weather Map

Cities	Office Rental Value	Retail Rental Value	Residential Capital values
AHMEDABAD			
DELHI			
MUMBAI			
PUNE			
BANGALORE			
CHENNAI			
HYDERABAD			
KOLKATA			
Legend			
Growing	Stabilise	Stagnate	Falling



[Back to top](#)

For more information about our research, contact  
**Ashutosh Limaye**  
 Head, Research and REIS +91 98211 07054 ashutosh.limaye@ap.jll.com

**Sujash Bera**  
 Assistant Manager, Research +91 033 3343 6125 sujash.bera@ap.jll.com

Research Dynamics 2015  
 Pulse reports from JLL are frequent updates on real estate market dynamics.

[www.joneslanglasalle.co.in](http://www.joneslanglasalle.co.in)



## Ahmedabad

[Back to top](#)

OFFICE		<p>Ahmedabad office market continued showing traction during the month. Select companies from Software and manufacturing industries executed the transactions. Notable transaction activities helped vacancy levels to come down marginally. Major transaction</p> <ul style="list-style-type: none"> <li>Oracle at GIFT One</li> </ul>	Key Precincts	Rental Value (INR per sq ft per month)	Capital Value (INR per sq ft)
Demand	Vacancy		Prahlad Nagar	35-50	6,000-7,000
RV	CV		S G Highway	35-50	6,000-7,000
RETAIL		<p>Retail malls in Ahmedabad witnessed tepid transaction activity in the month of April. Select fashion brands &amp; OSR preferred spaces on high streets to increases the footprints.</p>	Key Precincts	Rental Value (INR per sq ft per month)	Capital Value (INR per sq ft)
Demand	Vacancy		CG Road	100-125	16,000-18,000
RV	CV		SG Highway	80-110	11,000-13,000
RESIDENTIAL		<p>There are good numbers of residential project that has been launched in last couple of months. New Launches:</p> <ul style="list-style-type: none"> <li>Maple Tree at Drive in Road</li> <li>Binori Grandeur at Ambli Road</li> <li>Binori Mable at Prahladnagar</li> </ul>	Key Precincts	Rental Value (INR per month for a 1,000 sq ft 2BHK apartment)	Capital Value (INR per sq ft)
Demand	Launches		Naroda	4,000-6,000	2,200-2,500
RV	CV		Gota	5,000-8,000	2,500-2,800
			Navrangpura	15,000-20,000	6,000-7,000
			SG Highway	10,000-15,000	5,500-7,500
			Satellite	12,000-15,000	4,000-6,000
			South Bopal	8,000-12,000	3,000-4,000

### Policy/ Infrastructure

The 'Financial Assistance to Industrial Park' (FAIP) scheme has been declared recently under the new industrial policy and it promotes JVs with farmers to develop industrial parks ranging from 20 to 100 hectares.

## Bangalore

[Back to top](#)

OFFICE		<p>Leasing activity remained strong with IT and BFSI firms leased space in April.</p> <p>Major transactions:</p> <ul style="list-style-type: none"> <li>• Cadence Software and ABI at Outer Ring Road</li> <li>• Axis Bank at Whitefield</li> <li>• Apple at Vittal Mallya Road</li> </ul>	Key Precincts	Rental Value (INR per sq ft per month)	Capital Value (INR per sq ft)
Demand	Vacancy		CBD	80–130	10,000–22,000
RV	CV		Old Airport Road	60–75	7,000–12,000
			Outer Ring Road (Eastern)	48–60	5,500–7,500
			Old Madras Road	45–65	5,000–7,000
RETAIL		<p>Retail leasing remained weak over the month. There were no major leases signed during April</p>	Key Precincts	Rental Value (INR per sq ft per month)	Capital Value (INR per sq ft)
Demand	Vacancy		Koramangala	90–160	9,000–18,000
RV	CV		Indiranagar	90–180	12,000–18,000
			New BEL Road	60–80	6,000–12,000
			Commercial Street	175–250	16,000–20,000
RESIDENTIAL		<p>Launches remained focused mostly in the east and south east parts of Bangalore.</p> <p>Key Launches:</p> <ul style="list-style-type: none"> <li>• Anish Common wealth by Anish Projects at Whitefield</li> <li>• Ahad Euphoria at Sarjapur Road by Ahad Builders</li> </ul>	Key Precincts	Rental Value (INR per month for a 1,000 sq ft 2BHK apartment)	Capital Value (INR per sq ft)
Demand	Launches		Old Madras Road	15,000–25,000	5,000–7,000
RV	CV		Indiranagar	25,000–35,000	10,000–25,000
			Bellary Road	12,000–18,000	4,500–11,000
			Hosur Road	10,000–14,000	4,000–6,000
			Whitefield	18,000–25,000	5,000–9,000
			Tumkur Road	8,000–12,000	3,600–5,000
			Kanakapura Road	10,000–17,000	4,200–6,500
			Mysore Road	8,000–10,000	3,500–5,000

### Policy/ Infrastructure

The Government of Karnataka has decided to spend INR 35 billion to improve the infrastructure in Bangalore city. The government plans to widen roads and construction of multilevel parking. In addition to this elevated corridors from Silk board to Hebbal and other two corridors along east-west and three flyovers are planned to be developed.

## Chennai

[Back to top](#)

OFFICE		<p>Chennai witnessed improved leasing activity in April. The activity was upbeat particularly in Guindy and Ambattur</p> <p>Major transactions:</p> <ul style="list-style-type: none"> <li>• BNP Paribas and Bot VFX - Jhavar Dungar at Guindy</li> <li>• FIS - New Space at Ambattur</li> </ul>	Key Precincts	Rental Value (INR per sq ft per month)	Capital Value (INR per sq ft)
Demand	Vacancy		Mount Road	60-85	9,000-15,000
RV	CV		RK Salai	65-85	10,000-15,000
			Pre-toll OMR	40-70	5,000-6,500
			Post-toll OMR	25-35	3,500-5,000
		Guindy	45-65	6,500-9,000	
RETAIL		<p>Leasing activity improved in April. Retailers were very cautious about the location of their stores and were leasing in conventional markets.</p> <p>Major transactions:</p> <ul style="list-style-type: none"> <li>• Kalyan Jewellers at T Nagar</li> <li>• McDonald's in the newly opened Forum Mall at Vadapalani.</li> </ul>	Key Precincts	Rental Value (INR per sq ft per month)	Capital Value (INR per sq ft)
Demand	Vacancy		T. Nagar	120-180	12,000-15,000
RV	CV		Nungambakkam	130-150	13,000-16,000
			Velachery	80-120	10,000-12,000
			Pre-toll OMR	80-100	8,000-11,000
RESIDENTIAL		<p>Chennai witnessed good launches in April.</p> <p>Key launches :</p> <ul style="list-style-type: none"> <li>• S.I.S Queenstown by S.I.S at Kayarambedu</li> <li>• Casa Grande by Massey's at Royapuram</li> <li>• Solitude by Mantri Developers at Sholinganallur</li> </ul>	Key Precincts	Rental Value (INR per month for a 1,000 sq ft 2BHK apartment)	Capital Value (INR per sq ft)
Demand	Launches		Anna Nagar	120-150	11,000-13,000
RV	CV		LB Road (Adyar)	100-140	10,500-13,500
			Adyar	20,000-30,000	18,000-22,000
			Medavakkam	11,000-14,000	4,000-6,000
			Tambaram	8,000-15,000	4,000-6,000
			Anna Nagar	18,000-25,000	10,000-15,000
			Porur	7,000-12,000	4,200-6,200
		Sholinganallur	9,000-12,000	4,500-6,000	

### Policy/ Infrastructure

Safety inspections for The Chennai Metro Rail by Commissioner of Metro Rail Safety(CMRS) has been carried out for the stretch of Koyambedu to Ashok Nagar. Safety inspections of other locations are in progress.

## Delhi NCR

[Back to top](#)













OFFICE		<p>Demand continued to remain healthy with enquiries for fresh expansion-driven demand being observed more. In addition, some large space requirements were active currently.</p> <p>Major transactions:</p> <ul style="list-style-type: none"> <li>Oracle in Noida</li> <li>Piramal Management and Praxis, both in Gurgaon</li> </ul>	Key Precincts	Rental Value (INR per sq ft per month)	Capital Value (INR per sq ft)
Demand	Vacancy		Barakhamba Road	170-400	28,000-35,000
RV	CV		Jasola	110-170	17,000-21,000
			DLF Cybercity	95-100	NA
			MG Road	115-140	17,000-19,000
RETAIL		<p>Most activity was seen in prime malls where limited vacancy caused sluggish transaction activity. Meanwhile, leasing volumes remain muted.</p> <p>Major transaction:</p> <ul style="list-style-type: none"> <li>Carl Jr's in Saket-Prime South</li> </ul>	Key Precincts	Rental Value (INR per sq ft per month)	Capital Value (INR per sq ft)
Demand	Vacancy		South Delhi	180-330	24,000-32,000
RV	CV		West and North Delhi	140-230	15,000-23,000
			Gurgaon-MG Road	140-270	17,500-23,000
			Rest of Gurgaon	60-100	8,000-14,000
RESIDENTIAL		<p>Residential markets continued to remain tepid in terms of demand volumes. Unsold inventories were taking longer to sell while secondary market transactions were also slow, resulting in price pressure.</p> <p>New Launches:</p> <ul style="list-style-type: none"> <li>Saviour Myra in Ghaziabad</li> <li>M3M Marina and Godrej Icon, both in Gurgaon</li> </ul>	Key Precincts	Rental Value (INR per month for a 1,000 sq ft 2BHK apartment)	Capital Value (INR per sq ft)
Demand	Launches		Golf Course Road	27,000-32,000	13,000-19,000
RV	CV		Sohna Road	17,000-20,000	5,800-7,500
			Golf Course Extension Road	19,000-22,000	8,500-11,000
			Dwarka Expressway	NA	5,500-7,500
			Noida-Greater Noida Expressway	13,000-15,000	4,300-6,500
			Noida City	12,000-14,500	4,700-6,000
			Indrapuram	11,000-12,000	4,500-5,300

### Policy/ Infrastructure

INR 75 billion allocated for infrastructure projects in Noida, Greater Noida and Yamuna Expressway.

## Hyderabad

[Back to top](#)

OFFICE		<p>Most leases were focused on Hitec City followed by Gachibowli in Hyderabad. Leasing activity improved in Banjara Hills also.</p> <p>Major transactions:</p> <ul style="list-style-type: none"> <li>Mobility Labs, Commscope, Seanergy and PurpleTalk, all at Hitec City</li> <li>Call Health and SM Silicon, both at Gachibowli</li> </ul>	Key Precincts	Rental Value (INR per sq ft per month)	Capital Value (INR per sq ft)
Demand 	Vacancy 		Begumpet	45-55	4,500-6,500
RV 	CV 		Banjara Hills	50-65	4,500-8,500
			Hitec City	38-47	4,000-6,200
		Gachibowli	36-45	4,000-5,500	
		Uppal	25-35	3,000-4,000	
RETAIL		<p>Leasing remained weak in April.</p> <p>Major transactions:</p> <ul style="list-style-type: none"> <li>Paradise at Himayat nagar</li> <li>Aurelia at Banjara Hills</li> <li>Cream Stone at Gachibowli</li> </ul>	Key Precincts	Rental Value (INR per sq ft per month)	Capital Value (INR per sq ft)
Demand 	Vacancy 		Banjara Hills	110-140	11,000-14,000
RV 	CV 		Jubilee Hills	130-160	13,000-16,000
			Secunderabad	80-110	8,000-11,000
			Hitec City	110-130	11,000-13,000
			Kukatpally	110-130	11,000-13,000
RESIDENTIAL		<p>Launches mostly happened in the western part of the Hyderabad and remained slow across rest of the areas.</p> <p>Major launches:</p> <ul style="list-style-type: none"> <li>Sassy homes by Safeway Infra in Gachibowli</li> </ul>	Key Precincts	Rental Value (INR per month for a 1,000 sq ft 2BHK apartment)	Capital Value (INR per sq ft)
Demand 	Launches 		Banjara Hills	20,000-30,000	7,500-14,000
RV 	CV 		Begumpet	12,000-20,000	4,000-6,500
			Kondapur	10,000-20,000	3,500-5,500
			Gachibowli	10,000-18,000	3,500-4,500
			Tellapur	8,000-15,000	2,800-4,200
			Kukatpally	8,000-15,000	3,700-4,200
			Miyapur	8,000-10,000	2,500-3,800





### Policy/ Infrastructure

The pre-feasibility report of the proposed 290 km long Regional Ring Road (RRR) planned by Hyderabad Metropolitan Development Plan (MDP) is being prepared. The RRR alignment has been planned to run through Toopran, Narsapur, Sangareddy, Eddumailaram, Chevella, Shahbad, Shadnagar, Daudguda, Gundelaguda, Ibrahimnagar, Malkapuram and Bibinagar .



## Kolkata

[Back to top](#)
















OFFICE		Transaction activities improved in the city based on small and mid sized deals taking place in PBDs. In addition, many small and medium queries for office space take up remained active in the city. Major transactions: <ul style="list-style-type: none"> <li>Nexwell at Rajarhat</li> <li>Nomura at Salt Lake</li> </ul>	Key Precincts	Rental Value (INR per sq ft per month)	Capital Value (INR per sq ft)	
Demand 	Vacancy 		Demand for retail spaces continued to remain stable on high streets. Meanwhile, pre-commitments of space was observed in upcoming good malls such as Acropolis where lifestyle and premium retailers continued looking for space. Major transactions: <ul style="list-style-type: none"> <li>Vodafone opened stores in Suburbs</li> </ul>	Park Street	110-135	13,000-20,000
RV 	CV 			Key Precincts	Topsia	70-90
		Elgin Road		Kasba	75-90	8,000-11,000
		Residential demand in the city was stable. New launches in all segments other than the luxury segment of housing were increased during the month. New Launches <ul style="list-style-type: none"> <li>Om Skylark at Chriamore, BT Road</li> <li>Rameshwara Riverview at Barrackpore</li> <li>DTC Southern Heights at Joka</li> </ul>	Salt Lake Sector V	40-45	4,000-4,800	
			Key Precincts	New Town and Rajarhat	32-36	3,200-4,100
			Rental Value (INR per month for a 1,000 sq ft 2BHK apartment)	Alipore	50,000-70,000	15,000-22,000
			Prince Anwar Shah Road	20,000-35,000	7,000-14,000	
			EM Bypass (Topsia)	15,000-25,000	6,000-10,000	
			Lake Town	10,000-16,000	4,000-7,500	
			New Town (AA- I, II & III)	9,000-15,000	3,500-6,000	
			Rajarhat	7,000-14,000	3,000-4,500	
			Behala	7,000-14,000	3,000-5,500	

### Policy/ Infrastructure

The Nabadiganta Industrial Township Authority (NDITA) is gearing up for an alternative road for airport-bound vehicles. This 1.5 km link road, which will pass through the fisheries areas and cross Kestopur canal — will help commuters avoid a couple of kilometers distance and at least three traffic signals in Salt Lake Sector V.

## Mumbai

[Back to top](#)

OFFICE		<p>Select IT/ITeS &amp; back office tenants executed transactions. SBD North &amp; Western Suburbs submarkets remained active. Navi Mumbai recorded little rental appreciation on the back of notable pre commitment levels in quality under construction projects. Major transactions:</p> <ul style="list-style-type: none"> <li>Serco Global Services in western Suburbs</li> </ul>	Key Precincts	Rental Value (INR per sq ft per month)	Capital Value (INR per sq ft)
Demand 	Vacancy 		Lower Parel	160–200	17,000–22,000
RV 	CV 		BKC	240–330	26,000–34,000
			Andheri - Kurla Road	100–145	10,000–14,700
			Goregaon-Malad	85–110	9,000–12,500
		Wagle Estate	50–65	5,200–6,900	
RETAIL		<p>Leasing is moderately healthy although rent remained stable during the month. Major transactions:</p> <ul style="list-style-type: none"> <li>Just Watches in high street in Suburbs</li> <li>Barbeque Nation in Suburbs</li> <li>Lifestyle in Suburbs</li> </ul>	Key Precincts	Rental Value (INR per sq ft per month)	Capital Value (INR per sq ft)
Demand 	Vacancy 		Lower Parel	260–390	22,000–32,300
RV 	CV 		Malad	160–250	12,500–20,000
			Ghatkopar	130–220	10,100–18,300
			Mulund	125–200	9,500–15,500
			Thane	100–185	8,000–14,500
RESIDENTIAL		<p>Mumbai residential market witnessed stable supply and demand during month of April. Majority of the launches were in the suburbs. New Launches:</p> <ul style="list-style-type: none"> <li>Dosti Codename Landmark at Thane</li> <li>Gundecha Greens at Kandivali</li> <li>Satyam Harmony at Panvel</li> </ul>	Key Precincts	Rental Value (INR per month for a 1,000 sq ft 2BHK apartment)	Capital Value (INR per sq ft)
Demand 	Launches 		Navi Mumbai	75–150	7,000–12,000
RV 	CV 		Lower Parel	60,000–1,10,000	25,000–40,000
			Wadala	35,000–55,000	15,000–23,000
			Andheri	32,000–55,000	12,500–21,500
			Ghatkopar	30,000–45,000	11,500–17,000
			Ghodbunder Road	12,000–25,000	6,000–9,500
			Kharghar	10,000–18,000	6,000–9,000

### Policy/ Infrastructure

Northern arm of Kherwadi Flyover inaugurated in Month of April.

## Pune

[Back to top](#)

OFFICE		<p>The office space demand in Pune rose notably during the month of April. The SBD and Hinjewadi submarket witnessed traction the most. Select BFSI and IT/ITeS companies executed the expansion plans in the office buildings with large floor plates. Major transactions:</p> <ul style="list-style-type: none"> <li>• EQ Technologies in SBD</li> <li>• LP Sales in CBD</li> </ul>	Key Precincts	Rental Value (INR per sq ft per month)	Capital Value (INR per sq ft)
Demand	Vacancy		Hadapsar	45–65	5,500–8,000
RV	CV		Kharadi	50–70	5,500–7,500
			Hinjewadi	35–45	4,000–6,000
RETAIL		<p>Leasing continued to remain moderately stable with transactions being restricted to only few malls and small leases on high streets retail areas. New mall supply is scheduled to tap the markets in the North and West sub-markets of Pune in another few months, which are by far the most promising quadrants for retail developments.</p>	Key Precincts	Rental Value (INR per sq ft per month)	Capital Value (INR per sq ft)
Demand	Vacancy		MG Road	100–160	15,000–21,000
RV	CV		Bund Garden Road	90–130	13,000–17,000
			FC Road	100–150	15,000–20,000
			JM Road	100–150	15,000–20,000
			DP Road	90–130	12,000–16,000
RESIDENTIAL		<p>Demand for the residential properties remained stable over the month. New launches also reduced in the last few months. However, few large quality projects are in pre-launch stage, including Pride Purple township at Bhavdhan. New Launches:</p> <ul style="list-style-type: none"> <li>• Marvel Piazza in Viman Nagar</li> </ul>	Key Precincts	Rental Value (INR per month for a 1,000 sq ft 2BHK apartment)	Capital Value (INR per sq ft)
Demand	Launches		Wakad	10,000–13,000	5,000–6,500
RV	CV		Hinjewadi	9,000–11,000	4,800–6,500
			Kharadi	11,000–15,000	5,000–7,200
			Hadapsar	13,000–18,000	5,500–7,500
			Undri	8,000–12,000	4,000–5,500
			Pimri-Chinchwad	8,000–15,000	4,500–6,000

### Policy/ Infrastructure

There were no infrastructure update for April.

---

## About JLL

Jones Lang LaSalle (NYSE:JLL) is a professional services and investment management firm offering specialized real estate services to clients seeking increased value by owning, occupying and investing in real estate. With annual revenue of \$4 billion, JLL operates in 70 countries from more than 1,000 locations worldwide. On behalf of its clients, the firm provides management and real estate outsourcing services to a property portfolio of 3.0 billion square feet. Its investment management business, LaSalle Investment Management, has \$47.6 billion of real estate assets under management.

JLL has over 50 years of experience in Asia Pacific, with over 27,500 employees operating in 80 offices in 15 countries across the region. The firm was named 'Best Property Consultancy' in three Asia Pacific countries at the International Property Awards Asia Pacific 2013, and won nine Asia Pacific Awards in the Euromoney Real Estate Awards 2013.

For further information, please visit our website, [www.jll.com](http://www.jll.com)

## About JLL India

JLL is India's premier and largest professional services firm specializing in real estate. With an extensive geographic footprint across 11 cities (Ahmedabad, Delhi, Mumbai, Bangalore, Pune, Chennai, Hyderabad, Kolkata, Kochi, Chandigarh and Coimbatore) and a staff strength of over 6800, the firm provides investors, developers, local corporates and multinational companies with a comprehensive range of services including research, analytics, consultancy, transactions, project and development services, integrated facility management, property and asset management, sustainability, industrial, capital markets, residential, hotels, health care, senior living, education and retail advisory.

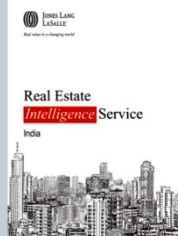
The firm was named the Best Property Consultancy in India (5 Star Winner) at the International Property Awards – Asia Pacific for 2012-13.

For further information, please visit [www.joneslanglasalle.co.in](http://www.joneslanglasalle.co.in)

**Real Estate Intelligence Service (REIS)** is a subscription based research service designed to provide you with cutting edge insights into diverse and challenging real estate markets through collation, analysis and forecasts of property market indicators and trends across all major markets across various real estate asset classes - office, retail, residential.

REIS empowers you with consistent and complete market data and analyses for all real estate indicators by specific micro markets. It is supplemented by value added services including client briefings, presentations and rapid market updates.

For more details, contact, **Ashutosh Limaye** - [ashutosh.limaye@ap.jll.com](mailto:ashutosh.limaye@ap.jll.com)



---

For more information about our research, contact

**Ashutosh Limaye**

Head, Research and REIS

+91 98211 07054 [ashutosh.limaye@ap.jll.com](mailto:ashutosh.limaye@ap.jll.com)

**Sujash Bera**

Assistant Manager, Research

+91 033 3343 6125 [sujash.bera@ap.jll.com](mailto:sujash.bera@ap.jll.com)

**Research Dynamics 2015**

Pulse reports from JLL are frequent updates on real estate market dynamics.

