A STUDY OF RECENT TRENDS IN RESIDENTIAL MARKET IN BANGALORE

DR, MUNIYAPPA N

Assistant Professor, Department of Commerce, Government First Grade College, Channapatna, Karnataka- 562161: Mail ID: mngfgc.dce@gmail.com

Abstract

This study provides an insight into residential buyers' preferences in the current housing market of Bangalore. By analysing these buyer preferences, developers in Bangalore will know what the current trends in the market are and they can increase their sales and revenues by offering the same.

Some of the areas covered in the study are the buyers'preference of locations to reside in Bangalore, the typeof housing they want to purchase, the size of house/ apartment they are looking for, the size of the property,their budget, their possession date and the builder.

The study also examines relations between some of the variables above, including whether buyers' budgetis related to purchase type, whether purchase type is related with number of rooms, and whether buyers' budget is related with possession date.

Keywords: Residential Housing Market, Developers, Market Trends

Introduction

The need for adequate housing is one of the most basic human needs. The study addresses this fundamental human need by providing detailed insights into Bangalorecity's housing market.

The Indian property market differs significantly frommany other markets in the world. The Indian market is extremely large, diverse, complex, fragmented, and experiencing rapid growth (Lyn, 2010).

The residential housing market in India is one of the segments within a large sector which is termed as the real estate sector. The other segments within real estate include the commercial, organized retail, and hospitalityspaces. The real estate sector comprises the activities of buying, developing, and selling land, commercial space, and residential buildings (Mulky, 2014). The real estate sector & construction sector is the second largest provider of employment in India next to agriculture and will create maximum jobs by 2022 (Sandhilya, 2015). It is fragmented, with many small players operating regionally,with only a few large, organized players operating on a pan-India basis.

The demand for housing in Indian cities began growing significantly from 2001 onwards. The factors contributing to this growth in demand were increasing urbanization, higher incomes especially of the middle class, and easier availability of housing finance. This drove rapid demand for office, retail and residential space. The biggest growth was seen in new tech cities such as Bangalore and Hyderabad, where rental rates have consistently grown atdouble-digit rates over the past few years as businesses jostle for space in an increasingly crowded rental market.

However, the period from the year 2009-2010 witnessed oversaturation of the retail market along with a constraint to potential for growth. The Indian economy overall experienced a slow growth rate as both businesses and consumers cut back on spending and investment. This sluggish growth trend has

continued into 2014 with the real estate market starting to feel the effects of weak demand across much of the market as businesses remained cautious and held back from expanding their premises. However, after the landslide victory of the BJP in 2014, it was widely expected that both economic performance and aggregate demand would start to pick up from 2015 as investors begin to return to an Indian market, which continues to have solid growth potential. The India Brand Equity Foundation (2013) projected that the total revenue in the real estate sector is expected to reach US$ 180. billion by 2020, as compared to US$ 66.8 billion in 2010-2011, with demand growing on average (CAGR) by 19% between 2012 and 2016.

Private equity investments from foreign funds in Indian real estate rose 33% to $2,220 million (approximately Rs.14,974 crore) in 2015 from $1,676 million (approximately Rs. 11,306 crore) in 2014, according to a report by property advisory firm Cushman & Wakefield.

"The three large cities; Mumbai, Bengaluru and Delhi- NCR continue to attract the highest investments in India and account for about 75% of these investments," said Sanjay Dutt, Managing Director, Cushman & Wakefield India.

On the residential side, the market potential includes over 900,000 units that are scheduled for completion in the coming four years[1].

The Bangalore Real Estate Market

Bangalore, the capital and largest city of Karnataka, known as the 'Silicon Valley of India,' has become one of Asia's fastest growing cities since the emergence of the information technology (IT) and IT-enabled services (ITeS) industry. It contributes about 33% of Indian IT exports, and houses over 800,000 IT/ITeS professionals, accounting for about 55% of the total demand of the organized real estate market. Thus, the city's residential demand is mainly led by growth and performance of the IT/ITeS sector. Bangalore was popularly known as a 'Pensioners' Paradise' and Garden City for its delicate blossoms and greenery that imparts a unique beauty to it.

The Bangalore real estate market is considered to be one of the most stable markets in India. The average price growth in Bengaluru's residential areas, in the last three years, has been around 23%, which is higher than the average price growth in all other major destinations
- Delhi NCR (18%), Mumbai (22%) and Pune (17%). Areas such as Hebbal saw a 67% growth, with average property prices rising from Rs. 4,250 per sq.ft. in 2012 to Rs. 7,100 per sq.ft. in 2015. [2]

Whilst Bangalore has performed better than markets such as Gurgaon, it has still suffered from similar issues of oversupply and decreasing margins also. According to the LJ Hooker Mid-Year Report (2014), 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 and ensuring that the RBI reduces interest rates.

According to the LJ Hooker Mid-Year Report (2014), there is currently huge oversupply in the premium segment (houses valued at Rs. 1-3 crore), with the oversupply in the last quarter of 2013, hitting 218%. This exerted a great deal of pressure on builders in the second half of 2014 to liquidate their inventories (about Rs. 65,411 crore). Builders are still finding it difficult to sell their older inventory as the real market prices have failed to keep up with their list prices. The trend emerging is that in virtually all projects resale stock is 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. This requires builders to keep prices at market levels and have offers that engage buyers. Given the build-up of unsold inventory and the pressure to drive cash flow, there will obviously be some aggressive competition.

This study examines the above mentioned problems that the Bangalore residential market is now facing by studying the buyers' preferences.

Literature Review

Most of the papers in residential property market focus on housing demand pattern on certain parameters as price, income and other demographic factors.

Indian real estate has seen an unprecedented boom in the last few years. This was ignited and fuelled by two main forces. First, the expanding industrial sector has created a surge in demand for offices building and dwellings. According to Richards (1939), the factors necessary for a boom in real estate (residential) i. a housing shortage
ii. A capacity to buy or build homes as measured by the level of income in relation to building costs iii. A plenitude of capital available for home-mortgage lending
iv. Reasonable real estate taxes v. a rising business trend

with low employment vi. Confidence on the part of business leaders and the general public in the economic and political future of the nation; and vii. Financial stability in the fields of housing and home-mortgage lending, including a relatively low mortgage debt, a minimum of institutionally held real estate, and a low rate of foreclosure.

Singh and Komal (2009) concluded their research paper with the remark that real estate is a very wide concept and it is highly affected by the macro-economic factors like GDP, FDI, per capita income, interest rates and employment in the nation. The most important factor in the case of real estate is location which affects the value and returns from the real estate. India needs a stronger capital market base for property financing.

Arimah (1997) linked demand function with income, price, household size and occupational status of the head of household. Besides income and wealth, other sociological or demographic characteristics of the household may influence the housing demand. Bandopadhyay and Saha (2011) have shown the influence of location, employment position on demand for dwelling units.

The other relevant literatures are reports published by the Reserve Bank of India and the National Housing Bank. The Report on Trend and Progress of Housing in India (2012) describes the dynamics of the housing market in India. The National Housing Bank (NHB) is responsible for regulating and refinancing social housing programs. NHB's primary focus is the availability of affordable housing for all.

Data & Methodology

The objectives

To assess potential and market attractiveness as per location and housing market segment of housing projects in Bangalore, and To understand consumers' motivations, deterrents and inhibitors of choice of housing projects and residential property buyers' preferences.

Research Design, Data Collection and SampleSize

The study is a descriptive research study addressing the problem of slow sales and oversupply of the residential properties in the Bangalore market.

The data for the study was collected using a structured questionnaire, to understand the buyers' preferences for housing in Bangalore, their budget, and the recent trends in the industry and their preferences of top developers based on brand and quality. The sampling list included the recent visitors to the developers as the visitors are the hot prospects and right population to fit the study.

The sample size for the study was one hundred respondents, selected by convenient sampling by mall intercept method in different locations of Bangalore.

Analysis Tool

The relationships between purchase type and budget, purchase type with bhk[1], budget with possession, are analysed using chi-square analysis. Lastly, Friedman test is performed to find out the top developers' (in Bangalore) rankings based on brand and quality.

Observations & Analysis

Location

The different locations preferred for residential housing are classified into zones as presented in the following table.

Table 1: Locational Factors in Bangalore

Location	Positives	Negatives
Central Bangalore: MG Road, Frazer Town, Kasturba Road , Vitthal Mallya Road, Lavelle Road, Richmond Road, Lang- ford Town	Proximity to malls, key educational in-stitutions and hospitals High potential demand for luxury apart-ments Good transport connectivity – NammaMetro	Limited availability of landLand prices are very high

North Bangalore: Hebbal, Jakkur, Devanahalli, Doddabalapur, Yelehanka	Proximity to airport Not much competition in economy seg-ment Land prices are cheap	Lack of adequate water Lack of social infrastructure Slow speed of infrastructure devel-opment Slow sales of real estate
East Bangalore: Sarjapura, Hoskote, Whitefield, Old Madras Road, Marathalli, Mahadevapura, Hoodi	Plenty of economic and employment op-portunities Metro rail to open up more opportunities Proximity to IT hubs in Whitefield and ITPL	Far from the main city – commut- ing time and cost of commuting are high.
South Bangalore: Kanakapura, Bannerghatta Road, JP Nagar, BTM Layout, Electronic City	Easy connectivity to Electronic City Availability of power, water and sanita-tion and other basic amenities Good social infrastructure	Economic and employment oppor- tunities are moderate compared to East Bangalore
West Bangalore: Vijayanagar, Mysore Road, Malleswaram, Yeshwanthpur	Fully developed	Land is expensive.

The preferred locations for buying residential property were found to be as follows: 32% of the buyers preferred Central Bangalore, 31% preferred South Bangalore, 29% preferred North Bangalore, 6% West Bangalore, and 2% East Bangalore. Thus, Central and South Bangalore were the most preferred locations to reside. This is mainly because these zones are fully developed and have good social infrastructure built around it. The transport connectivity is also very good. South Bangalore is preferred mainly because of the connectivity to Electronic City; IT professionals prefer this zone due to the proximity to their offices. North Bangalore is also preferred as land prices in this area are relatively low, and due to the accelerated development around Bangalore International Airport. Buyers who want to stay away from the noise and pollution of the city, enjoying a peaceful environment and natural greenery, prefer this zone. Buyers generally do not prefer to stay in East Bangalore mainly because of prolonged commuting times to the city and higher commuting expenses.

In terms of the type of housing the buyers intended to purchase, 52% of buyers preferred to purchase apartments, 35% villas, 8% penthouses, and 5% row houses. Buyers who opted for apartments want to majorly be within the city limits, while those who opted for villas want to have more of a peaceful environment. Apartments are more economical as compared to villas, but many buyers do not like apartments in a residential complex mainly due to lack of space and privacy, preferring villas instead. A villa in the city outskirts costs approximately the same as an apartment in the city. The only negative thing about villa housing is that it will not have the amenities a residential complex will have. Penthouses are preferred by buyers who have a higher budget and who want style and luxury in their property. Row houses are the least preferred because they lack privacy in a gated community, and they also require a higher budget.

In terms of number of bedrooms, 3% of the buyers preferred single bedroom housing, 26% preferred

two- bedroom housing, 55% three-bedroom, 14% four- bedroom, and 2% five-bedroom housing. Typically buyers tend to live in extended or joint families, and that is why they prefer three-bedroom housing irrespective of the area of the property. For nuclear families, the third bedroom can be used as a guest room, or it can be converted into a study room or puja room. The third most preferred is four-bedroom housing, and these are mainly preferred by buyers who prefer penthouses or villas, i.e. buyers who want more space and are willing to pay more for it.

Of the 52% of buyers who preferred apartments, the preferred apartment sizes were as follows: 13.5% preferred 1000-1200 sq.ft. apartments, 32.7% preferred
1200-1400 sq.ft., 17.3% preferred 1400-1600 sq.ft.,
17.3% preferred 1600-1800 sq.ft., 11.5% preferred 1800-
2000 sq.ft., and 7.7% preferred 2000+ sq.ft. Thus, most of the buyers preferred two-bedroom apartments (1000- 1400 sq.ft.), followed by three-bedroom apartments (1400-1800 sq.ft.), perhaps due to affordability.

Of the 8% of buyers who preferred penthouses, their preferred sizes were as follows: 37.5% preferred 2200- 2600 sq.ft. penthouses, and 62.5% preferred 3400-3800 sq.ft. (including terrace area). The former range is more common in the Bangalore market and is relatively cheaper, while the latter is less common and is very expensive.

Of the 35% of buyers who preferred villas, 14.3% preferred 1700-2400 sq.ft. villas, 20.0% preferred 2400-
3100 sq.ft., 28.6% preferred 3100-3800 sq.ft., 11.4%

preferred 3800-4500 sq.ft., 5.7% preferred 4500-5200 sq.ft., and 20% preferred 5200+ sq.ft. The most preferred size was 3100-3800 sq.ft., which is the typical size of a normal villa in Bangalore. Also, a segment of buyers preferred villas in the range 2400-3100 sq.ft, which is the lower budget range. On the other hand, a significant proportion preferred villas of 5200 sq.ft. and above, which represents the higher budget segment. Buyers who prefer villas choose to stay in the outskirts of the city, in a peaceful environment; because land prices are generally cheaper, they tend to build and stay in larger villas.

Of the 5% of buyers who preferred row houses, 80.0% preferred 1700-2400 sq.ft. houses, and 20.0% preferred 3100-3800 sq.ft. Row houses are mainly gated communities having common boundary walls or fences. These types of projects are built close to the city and target those having a higher budget in purchasing properties. Row houses tend to be expensive; therefore, very few people opt for them.

In terms of the budget for purchasing housing, 44% of the buyers had a budget of Rs. 25-75 lakhs, 30% had a budget of Rs. 75-125 lakhs, 15% had a budget of Rs. 125- 175 lakhs, and 11% had a budget of Rs. 175+ lakhs. This means that developers should focus more on economy housing in their upcoming projects.

There was significant association between preferred type of housing and budget (χ^2 = 41.116, p = 0.000). The majority of buyers preferring apartments had a budget in the range Rs. 25-75 lakhs (61.5%), followed by Rs. 75-125 lakhs (34.6%); and the majority of buyers preferring row houses had a budget in the range Rs. 25- 75 lakhs (60.0%); while the majority of buyers preferring penthouses had a budget in the range Rs. 1.25-1.75 crores (50.0%), and the majority of buyers preferring villas had a budget in the range Rs..1.75+ crores (28.6%), followed by Rs. 1.25-1.75 crores (25.7%). Clearly, buyers preferring penthouses and villas would have a higher budget due to the larger size of housing. Further, villas are mostly preferred by buyers wanting more privacy and a peaceful environment; therefore they tend to look for properties in the outskirts of the city such as

the North or the South side(Table 2).

Table 2: Crosstab between Budget and Preference

			Budget range				Total
			25 - 75 lakhs	0.75 - 1.25 crores	1.25 - 1.75 crores	1.75+ crores	
Apartment	Count		32	18	2	0	52
	% within		61.5%	34.6%	3.8%	.0%	100.0%
Pent-house	Count		2	1	4	1	8
	% within		25.0%	12.5%	50.0%	12.5%	100.0%
Villa	Count		7	9	9	10	35
	% within		20.0%	25.7%	25.7%	28.6%	100.0%
Row House	Count		3	2	0	0	5
	% within		60.0%	40.0%	.0%	.0%	100.0%
Total		Count	44	30	15	11	100
		% within	44.0%	30.0%	15.0%	11.0%	100.0%

Chi-Square Tests			
	Value	df	p-value
Pearson Chi-Square	41.116[a]	9	.000
Likelihood Ratio	45.044	9	.000
Linear-by-Linear Association	18.780	1	.000
N of Valid Cases	100		
a. 9 cells (56.3%) have expected count less than 5. The min-imum expected count is .55.			

There was significant association between preferred type of housing and number of bedrooms preferred (χ^2 = 44.443, p = 0.000). The majority of buyers preferring apartments preferred three bedroom apartments (51.9%), followed by two-bedroom apartments (40.4%); and the majority of buyers preferring row houses preferred two bedroom houses (80.0%); while the majority of buyers preferring penthouses preferred three-bedroom (50.0%) or four-bedroom penthouses (50.0%), and the majority of buyers preferring villas preferred three-bedroom villas (65.7%), followed by four-bedroom villas (25.7%). Typically, buyers tend to live in extended or joint families, and that is why they go for a three-bedroom house, irrespective of the area of the property. For a nuclear family, the third bedroom can be used as a guest room, or it can also be converted into a study room or puja room. The row house projects are located in the city, therefore it is quite expensive and people prefer two-bedroom row houses so that the super-built area becomes less and hence the price also becomes less (Table 3).

Table 3: **Crosstab between Preferred BHK and Preference Type**

			Number of bedrooms					Total
			1 BHK	2 BHK	3 BHK	4 BHK	5 BHK	
Apartment	Count		3	21	27	1	0	52
	% within		5.8%	40.4%	51.9%	1.9%	.0%	100.0%
Pent-house	Count		0	0	4	4	0	8
	% within		.0%	.0%	50.0%	50.0%	.0%	100.0%
Villa	Count		0	1	23	9	2	35
	% within		.0%	2.9%	65.7%	25.7%	5.7%	100.0%
Row House	Count		0	4	1	0	0	5
	% within		.0%	80.0%	20.0%	.0%	.0%	100.0%
Total	Count		3	26	55	14	2	100
	% within		3.0%	26.0%	55.0%	14.0%	2.0%	100.0%

Chi-Square Tests			
	Value	df	p-value
Pearson Chi-Square	44.443 a	12	.000
Likelihood Ratio	50.643	12	.000
Linear-by-Linear Association	13.487	1	.000
N of Valid Cases	100		
a. 15 cells (75.0%) have expected count less than 5. The minimum expected count is .10.			

There was significant association between budget and possession time (χ^2 = 21.018, p = 0.012). The majority of buyers who wanted immediate possession had a budget in the range Rs. 25-75 lakhs (64.7%); the majority of buyers who wanted possession within one year had a budget in the range Rs. 25-75 lakhs (40.5%), followed by Rs. 75- 125 lakhs (37.8%); the majotrity of buyers who wanted possession with two years had a budget in the range Rs. 25-75 lakhs (50.0%), followed by Rs. 75-125 lakhs (30.8%) and Rs. 1.25-1.75 crores (15.4%); while the majority of buyers who wanted possession within three years had a budget in the range Rs. 1.75+ crores (35.0%) [conversely, the majority of buyers with a budget in the range Rs. 1.75+ crores were willing to wait up to three years for possession (63.6%)]. Thus, buyers with a higher budget were willing to wait longer for possession (Table 4).

Table 4: **Crosstab Between Preferred Budget and Possession**

			Expected time to possession				Total
			Immediate	12 Months	24 Months	36 Months	
Budget	25 -75 lakhs	Count	11	15	13	5	44
		% within	25.0%	34.1%	29.5%	11.4%	100.0%
	0.75 - 1.25 crores	Count	2	14	8	6	30
		% within	6.7%	46.7%	26.7%	20.0%	100.0%
	1.25 - 1.75 crores	Count	2	7	4	2	15
		% within	13.3%	46.7%	26.7%	13.3%	100.0%
	1.75+ crores	Count	2	1	1	7	11
		% within	18.2%	9.1%	9.1%	63.6%	100.0%
Total		Count	17	37	26	20	100
		% within	17.0%	37.0%	26.0%	20.0%	100.0%

Chi-Square Tests			
	Value	df	p-value
Pearson Chi-Square	21.098 a	9	.012
Likelihood Ratio	19.281	9	.023
Linear-by-Linear Association	5.356	1	.021
N of Valid Cases	100		
a. 7 cells (43.8%) have expected count less than 5. The minimum expected count is 1.87.			

There was significant difference in ranking of the developers (χ^2 = 114.343, p = 0.000). Mantri Developers has ranked first, with a mean rank of 2.62, followed by Brigade Group with a mean rank of 2.66; Prestige Groupwith a mean rank of 3.29; Sobha with a mean rank of 3.29;Puravankara with a mean rank of 4.45; and lastly Nitesh Estates with a mean rank of 4.73. Nitesh is relatively new to the market and is not widely-known because it focuseson the luxury segment. Puravankara is not very preferred because of poor quality of construction compared to the market leaders Mantri, Brigade, Presitge and Sobha. Therefore, in real estate market buyers don't have their prime criterion as budget when they are purchasing a new home; instead they want to meet quality standards as the prime criterion while purchasing a new home.

Discussion

The following are some recommendations for residentialproperty developers in Bangalore based on the findings of the study.

Though Central Bangalore is the most preferred zone,

it is very difficult to acquire land in this zone, so that developers should focus on the North and South zones fornew development. North zone residential projects shouldtarget buyers who want to stay away from the noise and pollution of the city, while South zone residential projects should target the IT professionals, due to its connectivity with Electronic City. East Bangalore will be lucrative to developers when the Namma Metro becomes functional.

As apartments are in greatest demand in Bangalore, developers should focus on this segment. The apartments with greatest demand are two/three-bedroom apartments, in the range of 1200-1800 sq.ft., with a budget of Rs. 25- 75 lakhs. Two-bedroom apartments could be offered in the size range of 1200-1400 sq.ft., while three-bedroom apartments could be offered in the sizes of 1400- 1800 sq.ft.; however, the current market prices do not match with the budget expressed by the buyers, so that developers should focus more on economy housing in their upcoming projects. Another possibility would be for developers to provide smaller three-bedroom apartments with similar super built-up area of a typical two-bedroomapartment.

Developers of penthouses and villas should target buyers who have a higher budget. For penthouses, there were twopreferred size ranges, 2200-2600 sq.ft. and 3400-3800 sq.ft., with a budget of Rs. 1.25-1.75 crores. For villas, there were two preferred size ranges, 2400-3800 sq.ft. andabove 5200 sq.ft., with a budget of above Rs.1.75 crores. Thus, villas offer a lucrative opportunity for developers, as land prices are considerably lower in the southern partsof the city.

An interesting finding was that buyers with a budget of above Rs. 1.75 crores were willing to wait for up to threeyears for possession. This phenomenon may be due to thelonger time required to arrange for finances in the case oflarger purchase sizes. In general, an already-constructed building will have its units priced higher by developers sothat those who look for near possession pay up the cost forit; thus, buyers with a lower budget tend to prefer projectsin their initial phase, which are generally priced the lowest. Sometimes the developer may provide pre-EMI schemes to alleviate the burden of home loan interest on the buyer;however, RBI is currently restricting such schemes. Another component that can have a significant impact on the budget is the lump-sum advance for maintenance; most buyers preferred monthly maintenance payments asthis would reduce their immediate financial requirements.

Limitations and Future Scope of Study

The sample size for study is relatively low and the samplewas selected by convenience sampling, hence the result of the study may not be representative of entire realestate market of Bangalore. The buyers' objectives could also vary, such as buying a property either for their own residence, or for a pure investment, or even for some other purposes such as leisure, second house, or residence for parents, children, or relatives. The buyers' objectives could influence their preferences. This gives scope for further more detailed study relating buyer objectives and preferences. Also, the market is highly dynamic and sensitive in nature. More recent developments such as the expansion of Bangalore city limits and the restructuring of Bangalore civic authorities may have a major impact on Bangalore housing market equations. The study must be regularly updated to remain contemporary.

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