

REAL ESTATE SCENARIO IN JAIPUR

IT/ITeS
Perfect
destination

INDUSTRY
On the
growth radar

RETAIL
Integrated
development



REAL ESTATE SECTOR IN JAIPUR

HAWA MAHAL



Contents

3 Rajasthan on the growth radar

A place on the real estate map of India

6 Prominent real estate developments

Overall growths of Jaipur in terms of population base and infrastructure

11 Economic dashboard

Contributing to the state's ex-chequer

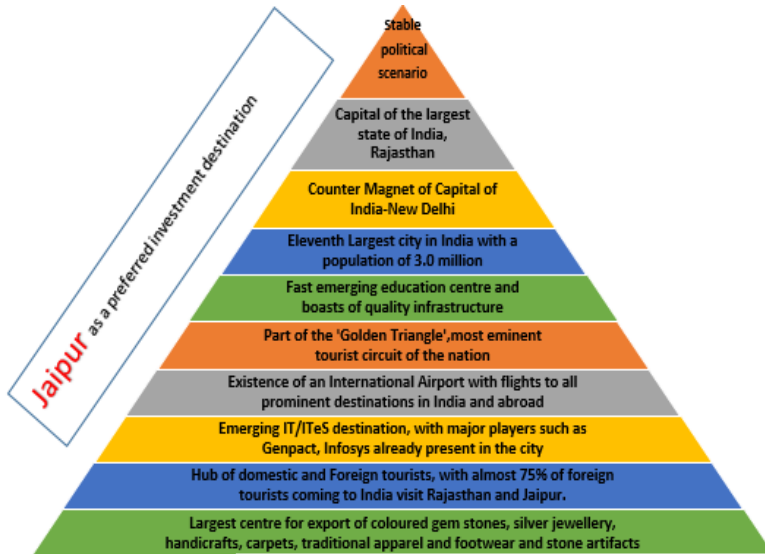
13 Prime established areas

Increase in real estate prices in East, West, North, South and Central Jaipur

16 Looking forward

What future has in store for the city of Jaipur

Rajasthan on the growth radar...



Jaipur city, the one related to its gallant kings and forts being embedded in its history, is now really and found a firm place on the Indian realty and investment map!



There are over 400 institutes providing higher education in Jaipur, creating a large pool a skilled and qualified manpower. It has a number of prestigious schools affiliated to the Central Board of Secondary Education (CBSE), which contribute to maintaining the highest Literacy rate in the state

Jaipur has grown much beyond the old traditional 'Pink City' which used to confine within the seven gates and landscaped with old forts, palaces and gates and buildings of historical significance. Favorable demographics and economic growth have led to the expansion of municipal limits and Jaipur now comprises other location apart from just the old city. Today, areas like Ashok Nagar, Rambagh, Banipark Gandhi Nagar, Vaishali Nagar, Civil Lines, C-Scheme, Malviya Nagar, Patrakar colony and Jagatpura from the 'New City' and represent urban Jaipur.

The city is witnessing a vast real estate development, especially along major roads connecting with the neighboring cities.

Located in northwest India, Jaipur lies approximate distance of 250 km from Delhi-NCR. Apart from its culture and history, the city is also a premier educational destination in Rajasthan and one the state. This historic city has emerged as the third corner of golden triangle tourist circuit, strategic location on the western Railway main line and the Delhi-Jaipur National Highway 8. Jaipur has acquired a unique importance as a regional Center of retail, commerce, administration, education, production and marketing in the state of Rajasthan. The multitude of new development projects coming up in Jaipur and its ever-changing skyline are testament to its growth story.



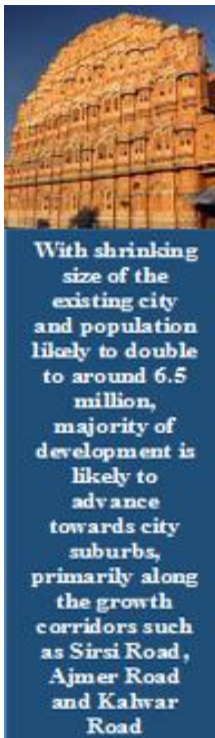
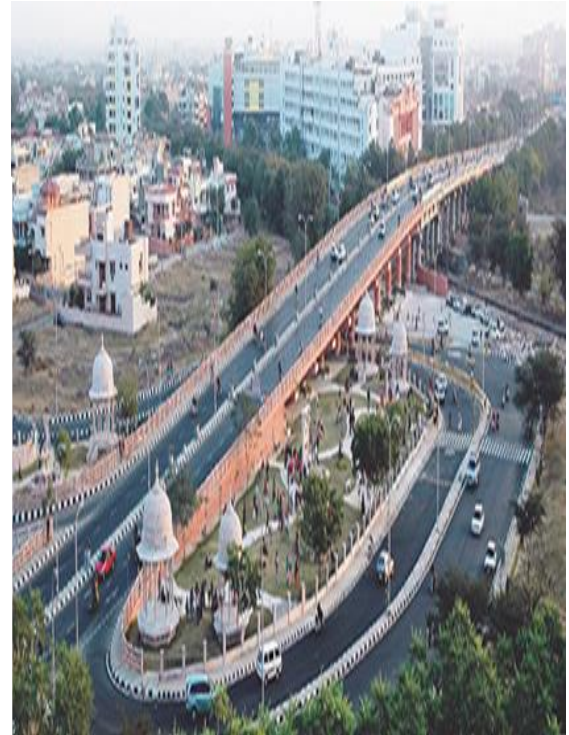
Being the capital of Rajasthan, Jaipur offers innumerable options and varied opportunities in terms of both employment and lifestyle. Enhanced connectivity, an upgraded airport at par with international standards at sanganer and being an important part of the 'Golden Triangle' along with Delhi and Agra, India's most visited tourist circuit makes Jaipur a flourishing business destination apart from just being the most popular city in Rajasthan. Ample parking facilities, congestion-free traffic in prime city areas with a number of flyovers and bridges, well- carpeted roads and civilized people augurs well for the city. Viewing the social life in the city, Jaipur boasts of several clubs that offer recreational facilities including indoor and outdoor sports.

Ranking high on tourism influx and activities, Jaipur also records other prospering factors. The city has observed a shift from its cultural focus to a more evolving segment of modern technology centers. Social environment of the city is conducive for economic growth and prosperity. The economic opportunities coupled with favorable linkage through railways, highways and international airport make it the favorite destination for investors and entrepreneurs.

Being the capital city of Rajasthan, Jaipur is viewed as the educational hub of the state as it offers many medical and engineering colleges

Increasing population base of the city and high disposable income of residents forms the backbone for the recent development seen in Jaipur in terms of economics.

Jaipur is fast becoming a Centre of quality education and coaching center for entrance for various reputed institutions in India. Being the capital of Rajasthan, Jaipur is viewed as the educational hub of the state as it offers many medical and engineering colleges. There are over 400 institutes providing higher education in Jaipur, creating a large pool of skilled and qualified manpower. Jaipur also has a number of prestigious schools affiliated to the central board of secondary education (CBSE), which contribute to maintaining the highest literacy rate in the state. Best of professional colleges in Rajasthan are housed in Jaipur and these include the university of Rajasthan, SMS medical college, Mahatma Gandhi medical college, BMIT, Jaipur engineering and research college, Rajasthan institute of engineering and Dr. Radha Krishna Institute of Technology among others. Being the educational pivot of the state, Jaipur attracts a lot of student population from all across Rajasthan, factoring which the retailing segment in the city is on an all-time high.

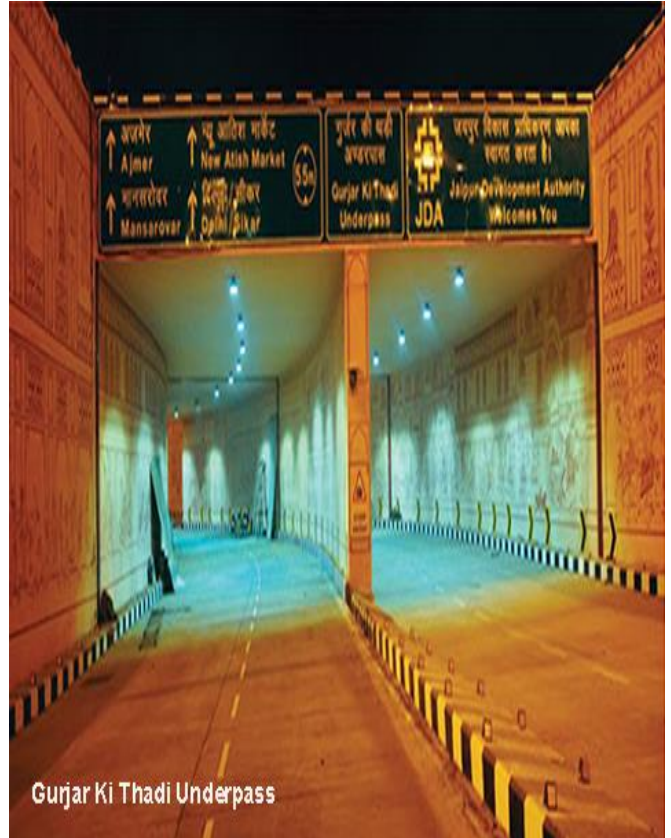


Favorable demographics of the city add to its sustainability over long-term. The demographics of the city add to its sustainability over long term. The demography of Jaipur is not just about numbers or quick stroke figures but it gives insights into how the city is faring on a wider canvas. Jaipur, by and far, is the largest and has been the only million plus city in the state of Rajasthan in 2001. Its share in the state's urban population was 15 per cent in 1991 which has substantially grew to 17 per cent in 2001. Today the city ranks first in the state of Rajasthan, showcasing the highest urban population. The population has increased from 2.3 million in 2001 to 3.07 million in 2011. And by 2025 the population is likely to double to a level of approximately 6.5 million which shall generate huge demand of approximately 650,000 residential units. With shrinking size of the existing city area, majority of development is likely to advance towards city suburbs, primarily along the growth corridors such as Ajmer road, Sikar road, Sirsi road and Kalwar road. This phenomenon has already started to take shape since 2005 as various growth corridors of the city observe quality upcoming projects all across.

In terms of SEC classification, around 30 per cent of the population of Jaipur recorded in the Socio Economic Classification SEC of A and B, both the income and expenditure propensities are at an all-time high indicating a higher paying capacity of the city residents as compared to average Indian cities. The per capita annual household income of the Jaipur is approximately: 48,140 with an average saving of 40 per cent which further seconds the willingness of residents to spend. The city's booming economy is also the main reason so many people migrated to Jaipur in recent years in search of better living conditions and employment. All this is leading to the transforming of Jaipur city towards proto-metropolitan. With wide spectrum of opportunities offered in urban areas post-1991 economic reforms, prime cities of various states have observed tremendous population migration and Jaipur is no exception to this phenomenon.

The city's booming economy is the main reason so many people migrated to Jaipur recently in search of better living conditions and employment. All this is leading to the transforming of Jaipur towards proto-metropolitan

With the changing scenario of the economy of tier II cities in India, Jaipur is fast emerging as a component destination for business expansion and investments activities. Real estate market of the city offers a lucrative market for investment and developments by leading construction companies. Property developers and buyers contend for obtaining sufficient share for productive advancement in the real estate sector. The property market is thus reaching astonishing height which will further accelerate the city's reality trends. Large scale commercial and retail complexes. IT parks and various luxury residential projects are already developed and are in the process of development I the city. Prominent city-based developers such as Mahima group, Bardiya group, RF properties, okay plus, Akshat group and Mangalam group have come up with various state-of-the-art real estate projects in the city, and helping change the skyline of Jaipur. Apart from the leading local developers, various national level developers have entered to develop quality housing stock and infrastructure.



Gurjar Ki Thadi Underpass



With wide spectrum of opportunities offered in urban areas post-1991 economic reforms prime cities of various states have observed population migration and Jaipur is no exception to this phenomena. Real estate market offers a lucrative market for investments and developments by leading construction companies.

Development of large-scale self-contained integrated townships and group housing developments comprising of residences, commercial establishments, shopping complexes, hotels, and medical facilities are attracting investors to Jaipur. Main city areas are primarily end-user driven, however, suburban and peripheral location are observing investor interest. Available at affordable prices even now, the expected appreciation of Jaipur real estate is a huge attraction for investors within and outside the country. Local buyers are investing in mid-rise developments, floors and plots within Jaipur whereas high rise buildings are primarily developing in the outer locations. Various prominent developers of Jaipur such as Mahima group, Okay plus, Unique dream builders, sand dunes, ARG group GHP group, Dhanuka group and SNG group are developing real estate projects in the city that are catering to this typology.

On the back of factors such as proximity to Delhi, affordable rates, infrastructure development, good returns and several reputed builders having delivered and under development real estate projects here, Jaipur is proving to be one of the most lucrative options for property investment of Rajasthan. Property prices are accepted to rise in the future owing to the infrastructure developments planned in addition to many high-rise building that can be seen all around the city. Major infrastructure initiatives have been taken up or planned by the state government to accommodate the high growth rate of city that have received major boost from the capital's realty market. Some of these initiatives include Jaipur metro rail, ring road development and expansion of NH-11 corridor. Enormous investing potential of the city has also attracted prominent Indian realty developers who are willing to invest in Jaipur to develop the state-of-the-art real estate projects. Developers of the national repute have already set shop in the city, major among them are Omaxe, Aaashiana, Vatika and Ansal. Moreover, the city also boasts of premium quality projects from prominent regional developers such as Alokik, Mangalam, Anukampa group, Okay plus, Unique builders, Mahima developers, Ashiana, Akshat group, Pearl group, Sunny developers, Guaman group, Arihant group and UKM group among others.

After being ranked high on the traveler's itineraries, Jaipur is now emerging as a prominent real estate destination.



Major infrastructure initiatives have been taken up or planned by the state government to accommodate the high growth rate of city that have received major boost from the Capital's realty market Some of these initiatives include Jaipur Metro Rail, Ring Road development and expansion of NH-11 corridor

Prominent real estate developments

Residential

With overall growth of Jaipur in terms of population base and city's infrastructure, developers are developing residential townships and apartments in the city



Residential development in Jaipur has been developed primarily by private developers, for which land is promoted by Jaipur development authority (JDA). With overall growth of Jaipur in terms of population base and city structure, various national and regional developers such as Asnsals, Omaxe, Mangalam group, Vatika and Ashiana developers, among others are developing residential townships and apartments in the city. Similar to other Indian cities, the secondary and suburban residential markets are the targeted growth zones for future residential supply in the city. Majority development is observed in the northern, southern and western location of Jaipur. Most of the upcoming residential supply is observed along Ajmer Road, Sikar Road, Jagatpura, Sirsi Road and Kalwar Road. This supply is in response to the demand from the investors and in city population opting for better lifestyle.

Central and eastern parts of the city comprise of prime residential zone owing to its location, accessibility and quality of infrastructure. The region is primarily characterized by mid-to-large-sized residential plots. Since there is negligible availability of fresh land for development within the region, the capital prices for residential plots in the region have remained the highest in this corridor of Jaipur.

The average annual escalation in property prices in city central areas has been approximately 20-25 per cent which is even higher than Delhi-NCR market in north India.

Large residential or industrial plots in the city are being redeveloped as small premium apartment complexes with all luxurious facilities. Owing to their city-centric location and quality infrastructure, these developments are in great demand in Jaipur. The city also hosts a wide range of options including integrated residential townships that offer fully developed plots, independent bungalows, high-rise apartment, pent houses and independent floors.

In addition, the group housing projects in these cities not only offer economical housing but also offer several modern amenities such as health clubs, sports facilities, swimming pool etc. several well-known builders are involved in developing the city with their rich industry experience and knowledge. They ensure to maintain the infrastructural and architectural designs in tandem with the latest prevailing trends.

Commercial and IT/ITeS

The city is fast emerging as a suitable destination for the IT/ITeS sector and more than 100 companies have already started their operation.



Jaipur has emerged a major commercial destination for various corporate bodies. At present, the demand of office space in Jaipur is primarily led by the MNCs, banks and other financial institution. However, the city is fast emerging as destination for IT/ITeS services in Rajasthan, with more than 100 IT/ITeS companies already started their operations in Jaipur till date. As per the industry standards, the demand in office spaces is mainly led by the IT/ITeS segment with approximately 65 per cent of the office space demand is being generated by the IT/ITeS sector. The current growth trends of IT/ITeS developments in Jaipur also showing early signs of similar scenario.

IT/ITeS exports from Rajasthan in 2010-11 stood at Rs. 4.92 billion, growing at a CAGAR of 25 per cent in the preceding five years. Also, the top five IT companies (Genpact, Infosys, Deutsche Bank, Metacube Software, Back office, IT Solutions), are all located in Jaipur, contributing nearly 75 per cent of IT/ITeS exports from Rajasthan. Genpact is one of the first and till date the most prominent IT sector operators in the city, providing employment to approximately 6,000 employees. Following the success story of Genpact, a variety of IT companies have also moved into the city.

Fortune 500 companies such as coca -cola and McDonald's have already set their foot in the city. GE, the company that changed the face of Gurgaon, has moved into Jaipur and this has paved way for the entry of various other IT and ITES firms. Company that changed the face of Gurgaon has moved into Jaipur and this has paved way for the entry of various other IT and ITES firms. Companies like Infosys and Wipro are also schedule to set up bases in Jaipur. Thus, the city is the most significant driver of IT sector growth in Rajasthan.

As per Bureau of investment promotion, approximately 80 per cent of IT/ITeS units in the state are located in Jaipur alone. As of 2011, approximately 15,000 people directly employed in the IT/ITeS sector which is expected to double in the next two-three years. With a variety of proposed IT developments in Jaipur, bulk of the fresh employment in the sector is likely to be created in Jaipur. There may be a large quantum of additional demand for commercial office space to the tune of approximately five million sq. ft. in Jaipur.

The city has witnessed approx. 15% average annual appreciation in real estate market in past 5-6 years. However, despite real estate slowdown in major India cities in past approx. 1 year, there is an approximate appreciation of 8 - 9% observed in Jaipur realty market.

Jaipur Advantage IT

An important initiative that is promoting the IT sector investment in the city is Mahindra world city. These 3,000 Acres special Economic Zone is a multi-product SEZ approved for IT/ITeS, engineering and related industries, handicrafts and gems and jewelry, and is located along Jaipur-Ajmer Highway (NH 8). Additional sectors proposed to be added within the SEZ include apparel, logistics and warehousing. The economic hub is located in close proximity to established areas of Jaipur, including the Jaipur international Airport.

The developed area of the IT/ITeS zone of the SEZ is spread across approximately 383 acres with proposed development scale of approximately 750 acres. Approximately 35 IT companies have already signed up with few corporates such as InfoTech running operations in full scale. According to rough estimates, total working population of over 1,500,000 persons is expected once the SEZ commences full scale operations. Some of the prominent companies operating within this SEZ include Infosys, DBOI Global services, EXL SEZ, BPO solutions, Nucleus software Exports, and Systweak software among others. Further, an additional IT SEZ is planned in the corridor by Vatika group.

-  Availability of large and cost competitive talent pool
-  Proximity to an emerging cluster of major Industrial and corporate hubs as well as NCR
-  Amongst the most attractive Tier 2 location and cost effectively when compared to Tier 1 locations
-  Good physical infrastructure comprising of good road network, an international airport, etc.
-  Hosts the country's largest operational Special Economic Zone (SEZ) for IT/ITeS companies
-  Attractive and competitive state incentives and policies
-  Supportive government practices for private sector investment



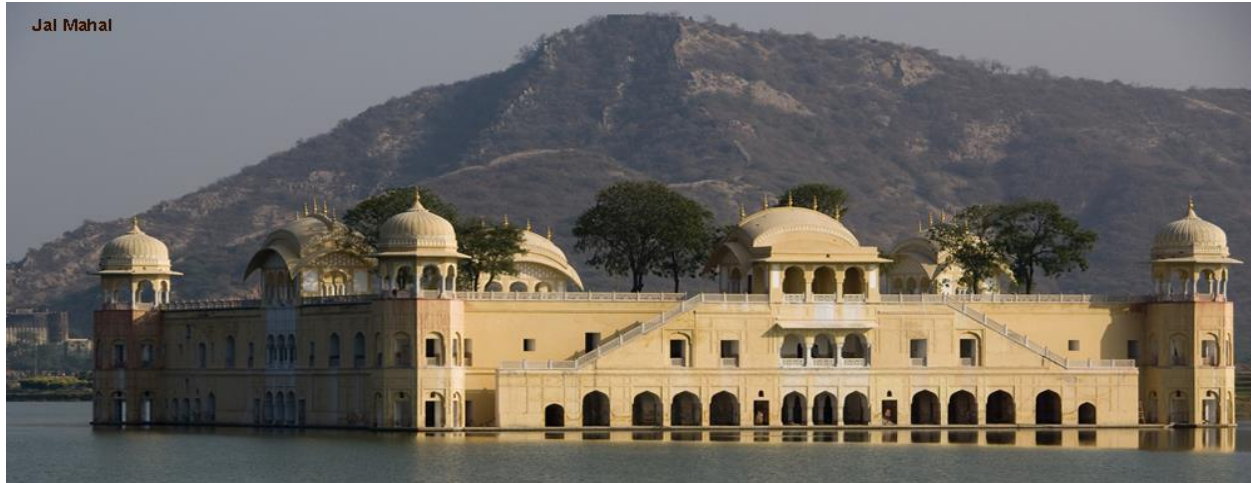
Approximately 35 IT companies have already signed up with few corporates such as Infotech running operations in full scale. According to rough estimates, total working population of over 1,500,000 persons is expected once the SEZ commences full scale operations. Some of the prominent companies operating within this SEZ include Infosys, DBOI Global Services, EXL SEZ BPO Solutions, Nucleus Software Exports, and Systweak Software among others.

In addition to these developments, RICCO has also developed IT parks and incubation Centre in Jaipur. Moreover, Rajasthan Industrial Corporation has also planned IT Parks in Sitapura with excellent connectivity With Jaipur. Eighty per center of IT/ITeS units in the state of Rajasthan are located in Jaipur alone.

As of 2011, approximately 15,000 people are directly employed in the IT/ITeS sector which is expected to double in the next two-three years, generating a demand of approximately 3 million sq ft. additional IT-based commercial office space in the city.

Travel and Tourism

Apart from hotels to suit every budget, the grandeur of Jaipur is reflected through various heritage hotels created by converting forts, palaces and havelis



Historically, tourism and local handicrafts industries were the key economic contributors to the city. Tourism industry has continued to see a boom with ever-increasing tourist inflows-both domestic as well as foreign-year-over-year on the back of changing real estate scenario of the city and the upgradation of city infrastructure. Moreover, a large supply of branded hotel rooms in the city in recent past has also impacted positively on the tourism profile of Jaipur. More than 30million tourists visited the state in 2012 including close to 1.45million foreign tourists which shows a sizeable increase of 5.5 per cent over the previous year. With upgradation of the airport, domestic traffic handled by the Jaipur airport also increased from 986,386 in 2008-2009 to 1,316,362 in2012-2013. In recent times, the city has also become a key MICE destination catering to large incentive tours, corporate residential meetings and weddings.

Jaipur reflects its grandeur through various heritage hotels which have been created by converting forts, palaces and havelis. On one side, the city showcases eminent forts viz. Amer, Jaigarh and Nahargarh fort that attract tourists to the city, and on the other side, there are endless number of heritage hotel properties to suit the different budgets scenario and stature of the hotels in Jaipur are getting better every year as the city is maturing on tourism front. Moreover, heritage properties provide well decorated and embellished rooms, depicting the culture and flavour of the city.

Viewing the supply statistics, approximately 500 new hotel rooms were added to the market in 2011-12 as compared to just 82 in 2010-11. Going forward, approximately 1,000 more hotel rooms are expected to be completed by 2014-15 and in the long term, an addition of large inventory of hotels in Jaipur, the average occupancy rate in the city has gone up by 1.7 per cent since 23009, closing at 59.4 per cent in 2010-11, clearly indicating an increase in demand on the back of improved supply. Eminent hotels in Jaipur including Rajputana Sheraton, country Inn and Suites, Trident Hilton, Raj Villas, Park plaza, Holiday Inn, Fortune Select Bellacasa, Royal Orchid, Ramada Inn and golden Tulip among others.

Retail Real Estate



The rise in population and increasing tourist inflow provides the perfect platform for the city to be among the prominent consumer markets of the country

Predominantly tradition in its outlook, Jaipur has witnessed in-roads by a variety of international and branded companies within the retail sector. MC Donald's, Pizza hut, Shoppers stop, Cinepolis, Raymond and other prominent chains have already set up their operations in Jaipur. Though the economy of the city was based on handicrafts and household industries, with the growth of the service sector demand for organized retail along various business lines viz. Lifestyle, electronics, grocery and hyper- marts has increased. The rise in population and increasing tourist inflows also provides a platform for the city to be among the prominent consumer markets of the country.

Prime retail hubs of the city include MI Road, Railway Station Road, Bani Park, and Raja Park, JLN Marg, Bais Godaam, Malviya Nagar and the Walled city. JLN Marg and Malviya Nagar are emerging as preferred choices for retailers because of increasing residential population in the region and conglomeration of retail activity. The micro market observes large format prominent malls with rentals comparable to prime main streets such as MI Road and C-Scheme.

Jaipur has an existing and under construction organized retail supply of approximately 6.28 million sq ft. Majority of the organized commercial developments in the city comprise of a mix of retail and commercial office space. Further, the retail space in such set-ups is typically of a small-scale (1, 00,000 sq ft.). Across majority of the small scale and integrated commercial developments, while the lower floors (ground and first floors) are occupied by retail operators, higher floors typically attract office space occupiers.

Further, majority of the retail stock in the city is primarily Grade B Stock. However, various upcoming and recently completed retail developments in the city provide larger retail zones and better quality developments.

The pricing of retail space in Jaipur has observed marginal change over the past few years. While the prices in the retail sector had substantially increased between 2005 and 2008, the looming economic slowdown in the second half of 2008 had adversely affected the retail market sentiment in the past. The slowdown also increased vacancy levels in several malls. Due to the same, capital prices and rentals in the retail sector in the city have witnessed low movement. Over the past one-two years, the prices in the retail sector have primarily witnessed marginal growth in capital and rental prices in prime established and upcoming commercial hubs of the city.

Industrial Development

The development of DMIC is expected to create further investment and employment in the state

Jaipur is one of the most industrialized districts of Rajasthan. It has approximately 43 RIICO industrial areas. As at start of FY 2013-14, the district comprised of 11,659 registered MSME units with a total investment of approximately Rs. 1,734.55 crore and provided employment to 1,17,039 people. In addition to the above, the district also comprised of 44 large scale units. At present, manufacturing contributes approximately per cent to the district domestic products. Further, approximately 1/3rd of this contribution is from unregistered units, highlighting that the employment and investment in industrial sector is likely to be higher than recorded by the respective government agencies. This is a positive sign and factor for the sustainable growth of Jaipur.



The development of DMIC is expected to create further investment and employment in the district. The mega infrastructure project is proposed to cover an overall length of 1,483 km between Jaipur and the business capitals of India, Delhi and Mumbai. In the context of Jaipur region, it implies huge development potential for various industries in the area between Sikar Road and Ajmer Road as this would fall under the influence of the industrial corridor.

Jaipur's proximity to the National Capital Region is the main driver for the economic growth of the city. The development of industrial hubs in vicinity such as Neemrana and Bhiwadi has also had favourable impact on Jaipur's development. Backed on these initiatives and coupled with a flexible state industrial policy, the entire region has observed tremendous development in industrial sector, which has further instigated demand for residential and support commercial and retail real estate in the region.

Economic Dashboard

Jaipur contributed one-third of the total revenue from stamp duty and registration fees in Rajasthan between FY 2007 and 2010. With large scale real estate development post-2010, it is estimated the contribution may increase tremendously.



Coupling the IT growth story with the economic dashboard of Jaipur, it is evident that the city is an integral contributor to the economic output of Rajasthan contributing approximately 15 per cent to the state dome product. Between 2004 and 2009, the district domestic product of Jaipur has increased by a CAGR of approximately 17.9 per cent as compared to the state domestic product CAGR of 15.8 per cent. Jaipur also has the highest per capita income in the state.

Between 2004 and 2009 domestic product CAGR of 17.9 per cent as compared to the state domestic product CAGR of 15.8 per cent. When compared to the state, Jaipur economic activity highlights the high growth of development and urbanization. As compared to 26 per cent primary sector contribution in Rajasthan, Jaipur has only 10 per cent primary sectors contribution indicating large scale rural to urban migration and shifting opportunities in secondary and tertiary sectors. That said, in avenues such as banking and insurance, Jaipur contributes approximately 43 per cent to the GSDP for the sector of the state.

Among contributions from specific sectors within the district product, construction and real estate services account for 19 per cent to the economic contribution of the district while real estate services (along with business services and legal) contributes 8 per cent to the gross district domestic product.

Real estate is also a prominent revenue source for the state where in Jaipur contributed 1/3rd of the total revenue from stamp duty and registration fees in Rajasthan between FY 2007 and 2010. With large scale real estate development post-2010 and completion of various residential, commercial and industrial projects in the region, it is estimated that the contribution of Jaipur in the state's revenues may increase tremendously.



"With bolstering growth in real estate sector and increase in tourist levels, there has been an increase of 15 per cent annually in the gems and jewellery industry of Jaipur with a total turnover of approximately rs.1,500 crore

Despite addition of large inventory of hotels in Jaipur, the average occupancy rate in the city has gone up by 1.7 per cent since 2009, closing at 59.4 per cent in 2010-11, clearly indicating an increase in demand on the back of improved supply. The backbone of city economy, gems and jewellery have been prominent sector of Jaipur for a very long time. Gems cutting and polishing industry in Jaipur, also known as India's gems city, is in high spirits on the back of growing tourism sector. Rise of competition from manufactures based in Thailand and China has not affected the industry's growth in India and in Jaipur. With bolstering growth in real estate sector and increase of approximately 15 per cent per annum in the gems and jewellery industry of Jaipur with an annual total turnover of Rs. 1,500 crore. The two centuries old gems and jewellery industry in Jaipur houses over 3,000 units and employs 200,000 people.



With bolstering growth in real estate sector and increase in tourist level, there has been an increase of 15 per cent annually in the gems and jewellery industry of Jaipur with a total turnover of approximately rs.1,500 crore. However, over the past decade, progress has been seen in the service oriented sectors across the country and Jaipur is no exceptions. At present, service/tertiary sector is the top contributor to the gross district domestic product of Jaipur district. The district has a contribution of 10 per cent from primary sector, 35 per cent from secondary sector and 55 per cent from services/tertiary sector. Statistical information indicates that around 64 per cent the services sector of district Jaipur is driven primarily by tourism, banking and insurance, real estate and other business services.



Prime established areas of the city

Central and East Jaipur



Comprising of posh residential colonies of Jaipur, the stated hub has predominantly HIG and upper-MIG population with good disposable income and high density

The zone includes Gandhi Nagar, Bapu Nagar, Raja Park, and Ram Bagh, C-scheme, Adarsh Nagar, Civil Lines and MI Road. Comprising of posh residential colonies of Jaipur, the stand hub comprises of predominantly HIG and upper-MIG population with good disposable income and higher density. The residential stock is primarily in the form of plotted developments vary between plot sizes in C-Scheme which is located in immediate vicinity of the CBD. From the residential development perspective, the location is dotted with high-end bungalows and independent houses. However a variety of apartment complexes by renowned local builders can be witnessed with units in the price bracket of Rs. 7,500-12,000 per sq ft. These developments are primarily small scale developments built over large independent plots. Two eminent projects in the micro market include Satyaprakash Group's Royal Ensign and Om Metal Infraprojects Ltd.'s. Launched at an approximate price of Rs 900 per sq ft. in 2001, Royal Ensign today commands a sale rate between Rs. 12,500-13, 00 per sq ft. in secondary market. Inventory in Pallacia too is available at Rs 12750 per sq ft. In terms of absorption, only limited units are available in secondary market within Royal Ensign. However, around 75 units have already been sold in Pallacia out of 152 since its launch a year back.

Civil Lines is a prime location of Jaipur. Apart from premium independent houses, premium small apartment complexes have also been developed in the Civil Lines area. Other high income neighborhoods include Adarsh Nagar, Raja Park, Tilak Nagar and Bapu Nagar among others. Apartment complexes in these micro markets are available within a price bracket of Rs. 6,000-8,000 per sq ft. However, capital values have almost doubled in these locations since 2008 wherein the same projects were available within a price band of Rs. 3,500-4,500 per sq ft. in 2008, showing a tremendous increase in demand for residential units in the region.

North and West Jaipur



The region comprise of upper middle and middle and middle income residential neighborhood with medium to high density.

Northern and western sides of Jaipur are other developing regions of the city. Major developments in this catchment comprise of Bani Park, Vaishali Nagar, Subash Nagar, Shastri Nagar Vidyadhar Nagar and Sodala apart from fast emerging sub-urban markets such as Ajmer Road, Sikar Road and Kalwar Road.

Main city locations in this region comprise of upper middle income and middle income residential neighborhoods with medium to high density. Colonies such as Bani Park and Vaishali Nagar attract a relatively affluent buyer in the region. However, suburban locations are primarily an attraction for small investors and middle income population who are looking for affordable segment housing. Growth corridors such as Sikar Road and Kalwar Road comprise of residential developments in the form of group housing, township, etc.

Bani Park is a prime location in the northern hub of Jaipur, offering mix of commercial and residential developments. Various government offices, the collectorate and civil court are also located in this region that initially comprised of independent houses. However, a variety of premium apartment complexes have been developed here. Average capital values in this area range between Rs. 5,000 and 6,500 per sq. ft. Which ranged between Rs. 3,000- Rs. 3,500 per sq. Ft five years ago.

Vaishali Nagar is an affluent location in the western part of Jaipur. The region is a mix of good residential and retail/commercial development with the presence of malls, multiplexes and good restaurants. Various PSU banks and Telecom sector officers are located here. Select pockets of the colony comprise of large plots as well as low-rise floors. However, select group housing projects by renowned regional developers are also being developed in the colony.

Sirsi Road is a prominent growth corridor and is located near Vaishali Nagar and Ajmer Road. It witnesses a host of developer projects priced majority of which are priced between Rs. 2,500-rs. 3,500 per sq. ft. Residential developments are located along Sikar Road. Kalwar Road also observes select residential projects along these corridors are priced in the range of Rs. 2,000-3,500 per sq. ft.

Ajmer Road is another prominent residential corridor of the city. The initial stretch of the highway comprises of a variety of residential developments across all formats including townships, group housing societies and residential plots. The corridors has large presence of national developers as well including Omaxe, Vatika and Emaar among others.

South Jaipur

Dominated by JDA development and independent houses, this area is in demand for residential units and has witnessed sharp upward movement in prices post-2009



South Jaipur is located in close proximity of Jaipur international Airport and therefore marked primarily by various commercial, retail and hospitality developments along with residential ones. Major locations in south Jaipur region include Tonk Road, Jagatpura, Malviya Nagar, and Milap Nagar, Jai Ambe colony, Mansarovar, Diggi Road, Patrakar colony and Durgapura. The residential localities in this zone also comprise of both plotted as well as group housing developments.

With various high-end commercial and hospitality developments along Tonk road and JLN Marg, these regions have emerged as prominent residential destinations. Malviya Nagar is a prime location in the southern precincts of Jaipur. The location in the southern precincts of Jaipur. The location has a good mix of commercial, retail and residential development. Jaipur international Airport Terminal 2 is located in vicinity to the region. Dominated by JDA development and independent houses, few developer projects can be seen here. NRI colony is another prominent colony region and comprise of bungalows and row houses.

Jagatpura is another emerging location in south- eastern Jaipur. The location is located in close proximity to Sanganer Airport and Railway Station. With the metro route coming upto Jagatpura from central parts, this region is in demand for residential units and has witnessed sharp upward movement in prices post 2009.



Residential developments along Tonk Road are also located in vicinity to Jagatpura and are well-connected with the central parts of city. While the location hosts numerous residential projects, the demand in the region has been relatively slower. Distance of localities from established areas of the city, lack of infrastructure coupled with available supply in nearer locations at affordable price points are among the key of factors for the lower demand.

One of the key colonies in south-west Jaipur is Mansarovar. It was established by the Rajasthan Housing Board and caters to mix of LIG, MIG and HIG Segment. The region also comprise of multiple group housing developments by regional developers. Patrakar colony, located in the vicinity of Mansarovar colony is witnessing several group housing developments and targetting the mid-segment end-user and investors. Price points in the region range between Rs. 2,700 and 3,500 per sq. ft.



Looking forward

High urbanization level has attracted a variety of real estate and infrastructure projects to cater to the needs of a region with predominantly urban population

As per 2011 census, the urban population in Jaipur district stands at approximately 53 per cent, growing by 35 per cent from the previous decade. The rate of growth of population of the district during the same period is 27 per cent. Thus, the region is observing increased urbanization which is faster than even the state and national averages which stand at 29 per cent and 32 per cent respectively. The high urbanization level has attracted a variety of real estate and infrastructure projects to cater to the needs of region with predominantly urban population. Looking at the present growth rate of Jaipur, the state of infrastructure developments in the city and region, strong economic base, socio economic profile and various favourable policies of state government, it is estimated that Jaipur will be one of fast emerging cities of India and will dominate its position in the world map.

The most prominent price range of all new projects in the suburbs ranges from Rs. 2,000 – Rs. 3,000 per sq ft. Further, it has been noticed that 3 BHK is the most favored configuration for residential units. However, some of the luxury projects at prominent location in Jaipur witnessed a price range of Rs. 8,000 – Rs. 12,000 per sq ft.



The region is observing increased urbanization which is faster than even the state and national averages which stand at 29 per cent and 32 per cent respectively