

# Mumbai emerges as the strongest Real Estate Market

## Lodha Developers has highest market share in 2009

**Mumbai, January 27, 2010:**

Real Estate is showing a continuous rise in demand and the country's financial capital, Mumbai, has further consolidated its position as the strongest real estate market in India. As per a Prop Equity study, Mumbai has not only recovered the fastest from the 2008 slow down with the average residential sales of Quarter 2 of 2009 being almost the same as early 2008 levels. Residential sales data by Propequity for the period Jan 2009 and Dec 2009, illustrated that developers recorded a sales 56,799 number of units, 56 million sq.ft. valued at Rs. 31,200 crore.

Paving the way are new breed of developers like Lodha Developers Ltd which are employing innovative marketing and advertising strategies to boost sales. These developers have shown unique ability to adapt to market conditions and as a result, 2009 observed a series of launches in the mid income segment. Additionally, factors such as softening of home loan interest rates, confidence in the economy and rationalisation of prices by developers are also key contributors to this success.

Lodha Developers Ltd, has emerged, during this period, as the undisputed leader in Mumbai and the MMR region by selling 7,609 units, the highest number. The company sold 6.9 million sq feet and enjoyed a market share of 12.3%. The company caters to the entire gamut of residential real estate development with luxury residences in South & South Central Mumbai and also provide the mid-income luxury housing in central and western suburbs & Dombivali.

In terms of the performance of individual developers, the data revealed that the top three developers in Mumbai (based on sq. ft. sold) in 2009 (Jan – Dec 09) were:

No.	Company	Million Sq. Ft. Sold	Market Share (%)
1	Lodha Group	6.9	12.3
2	Dynamix Balwas Group	2.9	5.2
3	HDIL	2.2	4.0

When contacted, Mr Abhisheck Lodha, Managing Director, Lodha Developers Ltd said "Mumbai market presents very robust growth opportunities and our offerings of series of lifestyle housing at right prices has met with excellent response. The exceptional growth in the last year has been driven by launch of the new mid-income luxury brand Casa by Lodha juxtaposed with the resurgence of home buying in the premium segment with significant launches in South and South Central Mumbai. "

"Housing has resurfaced strongly with pent up demand getting converted into actual sales. Although customer confidence is renewed, developers must tread with caution and ensure prices remain stable", said Mr. Samir Jasuja, founder and CEO of Propequity.