

## Market Highlights

MAY 2017



### OFFICE INDEX

*Office space demand continued to improve across most cities*



### RETAIL INDEX

*Retail space demand improved in Bangalore, Chennai, Kolkata and Mumbai*



### RESIDENTIAL INDEX

*Residential demand remained muted in most cities*

Get city Pulse by clicking below

INDIA

AHMEDABAD

BANGALORE

CHENNAI

DELHI NCR

HYDERABAD

KOLKATA

MUMBAI

PUNE

### The Liquor Ban Real Estate Story - Highway To Hell?

Next

With the recent Supreme Court ruling banning the sale of liquor from establishments located within 500 meters of the National and State highways, a new real estate dynamic is at play. F&B outlets located within malls and stand-alone restaurants located along 'within city limits' highways. Liquor shops and bars located along national and state highways beyond the urban jurisdiction of the city

In the category of organized F&B players with establishments located within urban jurisdictions in cities like Gurgaon, ingenious methods to increase the distance from the highway have been arrived at.

In the rest of Maharashtra, the government has received proposals from Jalgaon, Latur and Yavatmal municipal corporations seeking to de-notification of highways, which have been approved.

In Pune, however, the municipal corporation has not yet sought to de-notify key highways. In this city, while some restaurants continue to function without liquor along the Mumbai-Pune expressway, some others are relocating to areas beyond the 500-meter limit because going 'dry' is simply not an option. The challenge is to maintain visibility and accessibility to transiting customers despite moving further inside the city. Hotels close to IT business hubs in Hinjewadi and Kharadi are most impacted.

In Bangalore, hotels located on the outskirts of the city are understandably far from happy. In Tamil Nadu, the de-notification of Anna Salai in Chennai as a state highway is likely.

The natural question of what happens to the upkeep of the all these highways post de-notification arises, and this is still a big question mark...

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For further reading please refer to following link:  
<http://jllapsites.com/real-estate-compass/2017/04/highway-liquor-ban-real-estate/>

<p><b>Realeconomics</b></p>	<p>Maharashtra notified the rules for the new housing regulator that rolls out on May 1 even as more than half of the states are yet to come out with final norms.</p> <p>The Real Estate Regulation Act (RERA), will hold developers accountable for delays and gives the regulator the power to impose penalties. The first set of rules announced by Maharashtra largely follow the central Act.</p>
<p><b>Market Sentiment</b></p>	<p>Investment sentiment improving </p>
<p><b>Deal of the month</b></p>	<p>Xander acquires 100 percent stake in Shriram's Gateway SEZ in Chennai for USD 190 million.</p>

### Think About it!!

The uncontrollable air pollution levels in NCR have impacted the regions realty landscape, making it less attractive for home buyers.

### Green Wall



India \$30-40 Billion Green Building Market Opportunity Outlook 2020 according to "India Green Building Market Opportunity Outlook 2020"

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



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**Research Dynamics 2016**  
 Pulse reports from JLL are frequent updates on real estate market dynamics.
















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DATA ANALYSIS FOR THE MONTH OF APRIL 2017

## Ahmedabad

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OFFICE		<p>During the month of April, Ahmedabad office market saw notable transactions activity. Occupiers from IT/ITeS and SMEs drove the demand for quality offices. Gift City continued witnessing large space transactions. No rental movement was seen during the month.</p> <p>Important office transactions include:</p> <ul style="list-style-type: none"> <li>TCS leased space in GIFT City</li> </ul>	Key Precincts	Rental Value (INR per sq ft per month)	Capital Value (INR per sq ft)
Demand 	Vacancy 		Prahlad Nagar	40 - 50	6000 - 7500
RV 	CV 		S G Highway	40 - 50	6000 - 7500
			Ashram Road	38 - 45	5500 - 6500
			Navarangpura	40 - 45	5500 - 6500
		Koba	22 - 35	4000 - 5000	
RETAIL		<p>Retail transactions were concluded both in high street spaces and organised retail malls. The month witnessed large space transactions in suburbs from consumer durable and fashion wear categories.</p> <p>Important Transactions:</p> <ul style="list-style-type: none"> <li>Westside and Croma both in suburbs submarket</li> </ul>	Key Precincts	Rental Value (INR per sq ft per month)	Capital Value (INR per sq ft)
Demand 	Vacancy 		CG Road	100 - 125	16000 - 18000
RV 	CV 		SG Highway	80 - 110	11000 - 13000
			Ashram Road	110 - 130	14000 - 16000
			Chandkheda-Motera	60 - 80	9000 - 12000
		Prahladnagar	70- 120	18000 - 22000	
RESIDENTIAL		<p>During the month, residential sales were tepid however the sentiments slightly improved. Unsold inventory in the projects in and around SG Highway remained high.</p>	Key Precincts	Rental Value (INR per month for a 1,000 sq ft 2BHK apartment)	Capital Value (INR per sq ft)
Demand 	Launches 		Naroda	4000 - 6000	2200 - 2500
RV 	CV 		Gota	5000 - 8000	2500 - 2800
			Navrangpura	15000 - 20000	6000 - 7000
			SG Highway	10000 - 15000	5500 - 7500
			Satellite	12000 - 15000	4000 - 6000
			South Bopal	8000 - 12000	3000 - 4000

### Policy/ Infrastructure

Phase 2 of the Metro-Link Express For Gandhinagar-Ahmedabad (MEGA), a detailed project report (DPR) of which will soon be sent to the state government for approval, has two branches, one from Raysan Crossroads to Gift City and the second connecting Motera and the Ahmedabad Airport.

Demand/Vacancy	Increasing 	Moderate Increase 	Stable 	Moderate Fall 	Falling 
Rental Value (RV) / Capital Values (CV)					

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## Bangalore

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<b>OFFICE</b>		<p>Miniature differentiation in rentals of aged buildings in the CBD and Suburbs made CBD more desirable. Major transactions</p> <ul style="list-style-type: none"> <li>Rockwell Automation leased space at Langford Town</li> <li>Visa leased space at Outer Ring Road</li> <li>Yamaha leased space at Rajbhavan Road</li> </ul>
Demand ↑	Vacancy ↓	
RV ↑	CV ↑	
<b>RETAIL</b>		<p>We witnessed a space crunch in the Secondary micro market especially in the mid ticket size i.e.750-1500 sq ft. Major transactions:</p> <ul style="list-style-type: none"> <li>Ritu Kumar leased space at Jayanagar</li> <li>Cult leased space at HSR</li> <li>Keventers leased space at Vittal mallya Road</li> <li>Puma leased space at Sarjapur Road</li> </ul>
Demand ↔	Vacancy ↔	
RV ↑	CV ↔	
<b>RESIDENTIAL</b>		<p>Launches in Bangalore continued to be lull over the months. Hosur Road followed by Kanakapura Road witnessed good demand in sales over the month. New Launches</p> <ul style="list-style-type: none"> <li>Brigade Parklane at Bridage Meadows in Kanakapura Road</li> <li>Casa Grande Hoodi at Whitefield</li> </ul>
Demand ↔	Launches ↔	
RV ↑	CV ↔	

Key Precincts	Rental Value (INR per sq ft per month)	Capital Value (INR per sq ft)
CBD	90-130	12,000-22,000
Old Airport Road	95-110	9,000-15,000
Outer Ring Road (Eastern)	65-80	7,000-9,000
Old Madras Road	55-75	6,000-8,500
Whitefield	35-45	3,800-6,000
Electronic City	34-40	3,500-4,500
Key Precincts	Rental Value (INR per sq ft per month)	Capital Value (INR per sq ft)
Koramangala	160-200	15,000-18,000
Indiranagar	180-250	16,000-30,000
New BEL Road	100-130	10,000-15,000
Commercial Street	250-350	25,000-40,000
Jayanagar	200-250	20,000-30,000
Key Precincts	Rental Value (INR per month for a 1,000 sq ft 2BHK apartment)	Capital Value (INR per sq ft)
Old Madras Road	15000-25000	4500-6500
Indiranagar	22000-35000	12000-17000
Bellary Road	12,000-18,000	4,900-7,600
Hosur Road	13,000-20,000	4,300-6,500
Whitefield	15,000-25,000	4,500-8,000
Tumkur Road	8,000-15,000	4,200-6,500
Kanakapura Road	8,000-15,000	4,000-6,000
Mysore Road	9,000-13,000	3,000-5,500

### Policy/ Infrastructure
















Nandi Infrastructure Corridor Enterprise (NICE) operates a 41-km peripheral road linking Tumakuru Road to Hosur Road, and another 9.1-km link road that connects the ring road at Hosakerehalli to the peripheral road at the cloverleaf junction.

Demand/Vacancy	Increasing ↑	Moderate Increase ↗	Stable ↔	Moderate Fall ↘	Falling ↓
Rental Value (RV) / Capital Values (CV)					

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## Chennai

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 <b>OFFICE</b>		<p>Sluggish leasing market due to a lack of vacant space in quality projects.</p> <p>Major transactions:</p> <ul style="list-style-type: none"> <li>TVS Electronics at Kandanchavadi</li> <li>Seeant at Anejas</li> </ul>	Key Precincts	Rent (INR per sq ft per month)	Capital Value (INR per sq ft)
Demand 	Vacancy 		Mount Road	60-85	9,000-16,500
RV 	CV 		RK Salai	65-90	10,000-15,000
			Pre-toll OMR	40-90	5,000-6,500
 <b>RETAIL</b>		<p>Limited vacancy in superior malls limiting leasing activity. Good pre-committments in the upcoming malls.</p> <p>Major transactions:</p> <ul style="list-style-type: none"> <li>Adidas at C P Ramaswamy Road</li> <li>Zivame at KNK Road</li> <li>Reliance Trends at Vivira Mall</li> </ul>	Key Precincts	Rent (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	90-125	10,000-12,000
 <b>RESIDENTIAL</b>		<p>There was a lull in the residential real estate market for about two months in primarily owing to restrictions in carrying cash and ripples in political situation in the city.</p> <p>New Launches:</p> <ul style="list-style-type: none"> <li>Poonamalle Avantika at Chromepet</li> <li>Brigade Xanadu Ph 1 at West Mogappair</li> </ul>	Key Precincts	Rent (INR per month for a 1,000 sq ft 2BHK apartment)	Capital Value (INR per sq ft)
Demand 	Launches 		Adyar	20,000-30,000	18,000-22,000
RV 	CV 		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

Chennai commuters get 28 km of Metro Rail service out of the total 45 km planned for the first phase. The government sanctioned the project in January 2009 at a cost of ₹14,600 crore, and it has so far released about ₹11,301 crore.

Demand/Vacancy	Increasing 	Moderate Increase 	Stable 	Moderate Fall 	Falling 
Rental Value (RV) / Capital Values (CV)					

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## Delhi NCR

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OFFICE		<p>Demand remained healthy but is starting to get constrained due to declining vacancy in quality projects; older projects undergoing rent correction.</p> <p>Major transactions:</p> <ul style="list-style-type: none"> <li>Lufthansa, Azure Power in Aerocity-SBD,</li> </ul> <p>New Completions:</p> <p>Trustone City SEZ Phase 1 in Noida and Digital Greens in Gurgaon</p>	Key Precincts	Rental Value (INR per sq ft per month)	Capital Value (INR per sq ft)
Demand	Vacancy		Barakhamba Road	140-340	28,000-35,000
RV	CV		Jasola	100-110	15,000-18,000
			DLF Cybercity	105-120	NA
		MG Road	90-120	14,500-17,500	
		Golf Course Road	75-150	12,500-17,000	
RETAIL		<p>Leasing activity continued to be constrained by low vacancy in superior malls as most well-known brands are looking for available space in these select malls only</p> <p>Major transactions:</p> <p>Reliance Trends in Greater Noida</p> <p>New Completions:</p> <p>No completions during the month</p>	Key Precincts	Rental Value (INR per sq ft per month)	Capital Value (INR per sq ft)
Demand	Vacancy		South Delhi	200-400	26,000-40,000
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
			Noida	130-220	14,000-25,000
RESIDENTIAL		<p>Sales continued to stagnate and launches are low as developers are aiming to complete pending projects or ensure compliances with the onset of RERA. Prices remain under pressure.</p> <p>New Launches:</p> <p>Cerise Suites in Gurgaon</p>	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	13,000-15,000
RV	CV		Sohna Road	17,000-20,000	5,800-7,200
			Golf Course Extension Road	19,000-22,000	8,000-10,000
			Dwarka Expressway	NA	5,000-7,500
			Noida-Greater Noida Expressway	13,000-15,000	4,300-6,500
			Noida City	12,000-14,500	4,600-6,000
			Indirapuram	11,000-12,000	4,500-5,300

### Policy/ Infrastructure




- Revival of Jewar Airport as well as Greater Noida-Jewar airport metro proposals by UP Govt and local bodies
- HUDA to start work on a road connecting SPR with NH-8, bypassing Kherki Daula, in a few weeks and expected to be completed over the next 2-3 months.

Demand/Vacancy	Increasing	Moderate Increase	Stable	Moderate Fall	Falling
Rental Value (RV) / Capital Values (CV)					

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## Hyderabad

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 <b>OFFICE</b>		<p>Hyderabad market remained healthy with several enquiries. Demand for quality spaces continued to drive vacancy levels lower.</p> <p>Major transactions:</p> <ul style="list-style-type: none"> <li>Tech Sophy at Kondapur</li> </ul>	<b>Key Precincts</b>	<b>Rent (INR per sq ft per month)</b>	<b>Capital Value (INR per sq ft)</b>
<b>Demand</b> ↑	<b>Vacancy</b> ↓		Begumpet	45-52	5,500-6,500
<b>RV</b> ↑	<b>CV</b> ↑		Banjara Hills	45-55	7,000-8,000
			Hitec City	48-60	6,000-7,000
			Gachibowli	45-55	5,500-6,000
			Uppal	30-35	4,500-5,500
 <b>RETAIL</b>		<p>Retail market remained dull this month. We expect some traction in the coming months on back of good supply</p> <p>Major transactions:</p> <p>No transactions this month</p>	<b>Key Precincts</b>	<b>Rent (INR per sq ft per month)</b>	<b>Capital Value (INR per sq ft)</b>
<b>Demand</b> ↑	<b>Vacancy</b> ↔		Banjara Hills-Jubilee Hills	140-160	13,500-16,000
<b>RV</b> ↔	<b>CV</b> ↔		Secunderabad	120-130	12,000-13,000
			Hitec City	120-140	12,000-14,000
			Kukatpally	100-115	10,000-11,500
			Himayatnagar	150-170	15,000-17,000
 <b>RESIDENTIAL</b>		<p>The residential market witnessed average demand from buyers as the requirement is not matching with the supply.</p> <p>New Launches:</p> <p>Serenity Park at Kokapet</p>	<b>Key Precincts</b>	<b>Rent (INR per month for a 1,000 sq ft 2BHK apartment)</b>	<b>Capital Value (INR per sq ft)</b>
<b>Demand</b> ↔	<b>Launches</b> ↓		Banjara Hills	25,000-35,000	7,000-15,000
<b>RV</b> ↔	<b>CV</b> ↔		Begumpet	17,500-25,000	4,500-5,500
			Kondapur	11,000-20,000	3,800-5,000
			Gachibowli	11,000-20,000	3,500-4,800
			Tellapur	7,000-12,500	3,000-3,800
			Kukatpally	15,000-20,000	4,000-5,000

### Policy/Infrastructure

Hyderabad Metro Rail Limited (HMRL): 72-km long elevated metro stretch across three corridors, 66 km across three stretches is expected to be completed by next year. The remaining 6-km stretch in the old city segment is likely to prolong as it is struck on alignment issues.













<b>Demand/Vacancy</b> <b>Rental Value (RV) / Capital Values (CV)</b>	Increasing ↑	Moderate Increase ↗	Stable ↔	Moderate Fall ↓	Falling ↓↓
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## Kolkata

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OFFICE		<p>Office sector continued to witness steady demand from end users for medium to small sized spaces. Business centres and co-working spaces have been on constant demand over the last few quarters.</p> <p>Some major transactions in the office sector are:</p> <ul style="list-style-type: none"> <li>Amazon at Apeejay Business Park</li> </ul>	Key Precincts	Rent (INR per sq ft per month)	Capital Value (INR per sq ft)	
Demand 	Vacancy 		<p>Retail sector has witnessed healthy demand in the month of April with retail spaces both in malls and high streets being in demand.</p> <p>Some of the major transactions in this month were:</p> <ul style="list-style-type: none"> <li>More at Baroda Road, Naihati</li> <li>Fashion Big Bazar (Fbb) at Sector V, Salt Lake</li> <li>Bhajanlal Commercials at Acropolis Mall</li> </ul>	Park Street	90-100	13,000-20,000
RV 	CV 			Elgin Road	300-350	24,000-28,000
				Park Street (high street)	325-375	25,000-31,000
RETAIL		<p>The number of enquiries from end users and investors have experienced a visible increase. Demand from end users both in the primary and secondary residential market has been steady. The only launch in the residential sector in this quarter is:</p> <ul style="list-style-type: none"> <li>Windflower on Sodepur Road</li> </ul>	Prince Anwar Shah Road	150-200	15,000-18,000	
Demand 	Vacancy 		Salt Lake	185-225	15,000-20,000	
RV 	CV 		New Town and Rajarhat	60-80	6,500-8,000	
			Gariahat (high street)	200-250	16,000-22,000	
RESIDENTIAL		<p>Key Precincts</p> <p>Rent (INR per month for a 1,000 sq ft 2BHK apartment)</p> <p>Capital Value (INR per sq ft)</p>	Alipore	N.A	15,000-23,000	
Demand 	Launches 		Prince Anwar Shah Road	20,000-35,000	6,000-12,000	
RV 	CV 		EM Bypass (Topsia)	25,000-35,000	6,000-10,000	
			Lake Town	10,000-16,000	4,000-7,500	
			New Town (AA- I, II & III)	18,000-30,000	3,500-6,000	
			Rajarhat	7,000-14,000	2,500-4,500	
			Behala	7,000-14,000	3,000-5,500	

### Policy/Infrastructure

The first 'Wayfinding' signage has been put up at New Town Action Area III for the convenience of commuters. More such signage which mention street no., a map of the spot and an estimated time to reach a particular spot will gradually be set up in other parts of New Town along with Sector V, Salt Lake.

Demand/Vacancy	Increasing 	Moderate Increase 	Stable 	Moderate Fall 	Falling 
Rental Value (RV) / Capital Values (CV)					

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### Mumbai

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<b>OFFICE</b>		<p>Mumbai Office Market witnessed moderate transactions during April. Interestingly, strong pre-commitments recorded in upcoming quality buildings. BFSI occupiers continued considering Navi Mumbai for setting up back offices.</p> <p>Major transactions:</p> <ul style="list-style-type: none"> <li>IDFC Bank in Navi Mumbai</li> </ul>	Key Precincts	Rental Value (INR per sq ft per month)	Capital Value (INR per sq ft)
Demand	Vacancy		Lower Parel	165 - 210	17,500 - 22,000
RV	CV		BKC	230 - 320	27,500 - 34,000
			Andheri - Kurla Road	100 - 150	10,000 - 16,000
<b>RETAIL</b>		<p>A new mall of good quality commenced operations in the Suburbs submarket. It comes with good pre-commitments.</p> <p>Major transactions:</p> <ul style="list-style-type: none"> <li>Inox in Suburbs</li> <li>Bata in Suburbs</li> </ul> <p>New Completions:</p> <ul style="list-style-type: none"> <li>Seawoods Grand Central Mall , Navi Mumbai</li> </ul>	Key Precincts	Rental Value (INR per sq ft per month)	Capital Value (INR per sq ft)
Demand	Vacancy		Lower Parel	260-390	23,000-32,300
RV	CV		Malad	130-200	12,500-19,000
			Ghatkopar	130-220	11,100-18,300
<b>RESIDENTIAL</b>		<p>Mumbai residential sector witnessed improved new launches as well increased demand. Majority of projects were launched in affordable and mid category which witnessed healthy demand during the month. Most of the projects were launched in suburbs.</p> <p>New Launches:</p> <ul style="list-style-type: none"> <li>Kalpataru Paramount at Thane</li> <li>Ruparel Optima at Kandivali</li> <li>Chembur Central at Ghatkopar</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		Lower Parel	65,000-1,10,000	25,000- 40,000
RV	CV		Wadala	36,000-60,000	13,500-23,000
			Andheri	32,000-55,000	12,500-21,500
			Ghatkopar	30,000-46,000	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

- The Mumbai Metropolitan Region Development Authority(MMRDA) had begin work on viaduct above piers on the Metro VII corridor (Dahisar-Andheri via WEH).
- Maharashtra government hiked ready reckoner rates by 3.95% on an average from April 1 in Mumbai.

Demand/Vacancy	Increasing	Moderate Increase	Stable	Moderate Fall	Falling
Rental Value (RV) / Capital Values (CV)					

### DATA ANALYSIS FOR THE MONTH OF APRIL 2017

## Pune

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OFFICE		<p>The demand for office space remained stable during the month. Few large office projects currently at initial stages of construction are now available for pre-commitment for occupiers.</p> <p>Major transactions:</p> <ul style="list-style-type: none"> <li>KPMG leased in Commerzone, Off Airport Road.</li> <li>John Deere in Magarpatta STPI</li> </ul>	Key Precincts	Rental Value (INR per sq ft per month)	Capital Value (INR per sq ft)
Demand	Vacancy		Hadapsar	55-70	6,500-9,000
RV	CV		Kharadi	55-70	6,500-9,500
			Hinjewadi	40-48	5,000-7,000
			Viman Nagar	55-75	7,000-11,000
RETAIL		<p>Leasing activity in malls remained stable. The Pavilion, located on SB road is likely to open for business in the next few months.</p> <p>Major transactions:</p> <ul style="list-style-type: none"> <li>Mad Over Donuts leased on Pimple Saudagar high street</li> </ul>	Key Precincts	Rental Value (INR per sq ft per month)	Capital Value (INR per sq ft)
Demand	Vacancy		MG Road	160-200	22,000-30,000
RV	CV		Bund Garden Road	100-120	20,000-25,000
			FC Road	150-200	25,000-30,000
			JM Road	150-190	25,000-30,000
RESIDENTIAL		<p>Demand for the residential properties remained stable over the month. Launches declined marginally as compared to earlier months.</p> <p>New launches:</p> <ul style="list-style-type: none"> <li>Godrej 24 by Godrej properties launched in Hinjewadi.</li> <li>A new phase in Life Republic township launched.</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		SB Road	90-110	18,000-25,000
RV	CV		Wakad	14,000-18,000	5,500-7,500
			Hinjewadi	9,000-11,000	4,800-6,800
			Kharadi	15,000-19,000	6,000-7,500
			Hadapsar	16,000-21,000	6,000-8,500
			Undri	8,000-13,000	4,000-5,500
			Pimri-Chinchwad	12,000-18,000	4,500-6,500

### Policy/ Infrastructure

The actual work on the Pune Metro is expected to begin from May, Ramnath Subramaniam, executive officer, strategic planning for MAHA Metro Pune, said at the Pune Metro Samvaad session organised by MAHA Metro. (Source: TOI)

Demand/Vacancy	Increasing	Moderate Increase	Stable	Moderate Fall	Falling
Rental Value (RV) / Capital Values (CV)					