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REALTY DECODED Q4 FY'17





Structure





Key Insights And Outlook



Key Insights

- ▶ The market has witnessed a revival after demonetization, with sales across top 9 cities of India increasing by 19 per cent in Q4 FY'17 compared with 20 per cent fall in the previous quarter. In absolute terms, sales increased from 43,500 units in Q3 FY'17 to 51,700 units in Q4 FY'17
- ▶ Mumbai, Pune and Bengaluru contributed nearly 57 per cent to the total absorption witnessed in Q4 FY'17. Mumbai accounted for nearly 23 per cent of the total sales during the quarter, followed by Pune at 18 per cent and Bengaluru at 16 per cent
- ▶ Buyers inclination continued to be higher towards ready to move in projects. Around 18 per cent of the sales during the quarter were witnessed in such projects as compared to 9 per cent in the same quarter previous year
- ▶ The top nine cities across India have witnessed launch of around 51,500 units in Q4 FY'17 compared with 43,250 units during the preceding quarter, an increase of 19 per cent on quarterly basis. Mumbai contributed a maximum share of 26 per cent to total launches followed by Hyderabad at 14 per cent and Gurgaon at 13 per cent
- ▶ Affordable housing segment has made sizable gains after getting infrastructure status. Share of affordable housing launches has increased by 22 per cent compared to the same quarter in the preceding year
- ▶ Mumbai Metropolitan Region (MMR) has witnessed a surge in launches within the sub-Rs.25 Lac segment on account of favorable policy measures by the Government. The region has contributed the maximum, around 35 per cent, to the overall launches across top 9 cities in the sub-25 Lac segment. Also, the share of launches of the segment within MMR has increased from 12% in Q2 FY'17 to 53% in Q4 FY'17
- ▶ The pressure of inventory overhang eased during the quarter – from 46 months in Q3 FY'17 to 38 months in Q4 FY'17. Mumbai, Bengaluru and Pune together accounted for over 55 per cent of the unsold inventory
- ▶ Prices remained range-bound in top 9 cities across all the segments. However, Bengaluru, Hyderabad and Chennai witnessed a marginal appreciation in the range of 3 to 5 per cent per annum

Source: PropTiger DataLabs Mar'17



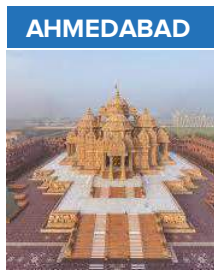
Outlook

- ▶ With Real Estate Regulatory Act (RERA) coming in to force, the new launches may witness a drop in the short term as builders may wait to see how the new RERA norms turn out
- ▶ Affordable housing segment is likely to make sizable gains after getting infrastructure status. Both sales and launches are expected to improve, as compared with current levels
- ▶ Developers are likely to face further cash crunch as RERA will prohibit the pre-launch sales advertisements before all necessary regulatory approvals are in place; Earlier developers used to collect significant amount of revenues through pre-launch sales



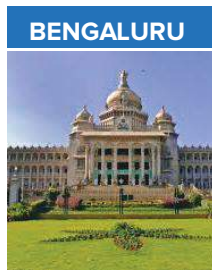
Residential Landscape: Top-9 cities as of Q4 FY'17

Ahmedabad, Gurgaon and Noida witnessed steep increase in launches over the previous quarter. All cities have seen rise in sales with the exception of Kolkata and Pune. Prices have largely remained range bound.



AHMEDABAD

Q-o-Q (%)	
Launches	+146%
Sales	+10%
BSP	2,942 (-1%)
Inventory Overhang	39



BENGALURU

Q-o-Q (%)	
Launches	-29%
Sales	+7%
BSP	4,822 (0%)
Inventory Overhang	36



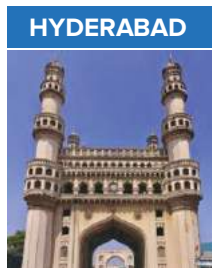
CHENNAI

Q-o-Q (%)	
Launches	+49%
Sales	+33%
BSP	5,044 (0%)
Inventory Overhang	34



GURGAON

Q-o-Q (%)	
Launches	+272%
Sales	+6%
BSP	5,318 (-3%)
Inventory Overhang	120



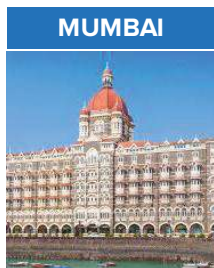
HYDERABAD

Q-o-Q (%)	
Launches	+27%
Sales	+89%
BSP	3,970 (0%)
Inventory Overhang	18



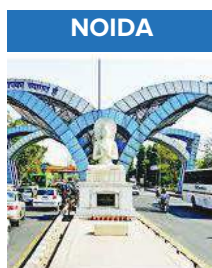
KOLKATA

Q-o-Q (%)	
Launches	-43%
Sales	-13%
BSP	3,822 (-1%)
Inventory Overhang	40



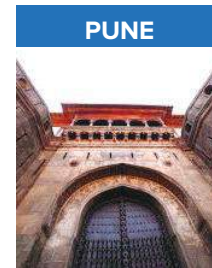
MUMBAI

Q-o-Q (%)	
Launches	+59%
Sales	+32%
BSP	8,153 (-2%)
Inventory Overhang	45



NOIDA

Q-o-Q (%)	
Launches	+130%
Sales	+23%
BSP	3,965 (-1%)
Inventory Overhang	61



PUNE

Q-o-Q (%)	
Launches	-52%
Sales	+1%
BSP	4,774 (0%)
Inventory Overhang	28

Notes: BSP is represented in Rs./sq.ft.
Inventory overhang is represented in months

Source: PropTiger DataLabs Mar'17



Key performance indicators bounced back in Q4 FY'17; Almost back to Pre-Demo levels

Residential Trends in top - 9 cities*

	Q4 FY'16	Q1 FY'17	Q2 FY'17	Q3 FY'17	Q4 FY'17
Launches	-14%	14%	14%	-8%	19%
Sales	-4%	8%	-1%	-16%	19%
Price Trend	0%	1%	0%	0%	-1%
Inventory Overhang	9%	-9%	0%	23%	-16%

/ Strong/Marginal Decline Stable / Strong/Marginal Increase

Notes: * Top 9 Cities are Mumbai (including Navi Mumbai & Thane), Pune, Noida (including Greater Noida & Yamuna Expressway), Gurgaon (including Bhiwadi, Dharuhera & Sohna), Bengaluru, Chennai, Hyderabad, Kolkata and Ahmedabad. Analysis includes apartments and villas across the regions.

Source: PropTiger DataLabs Mar'17



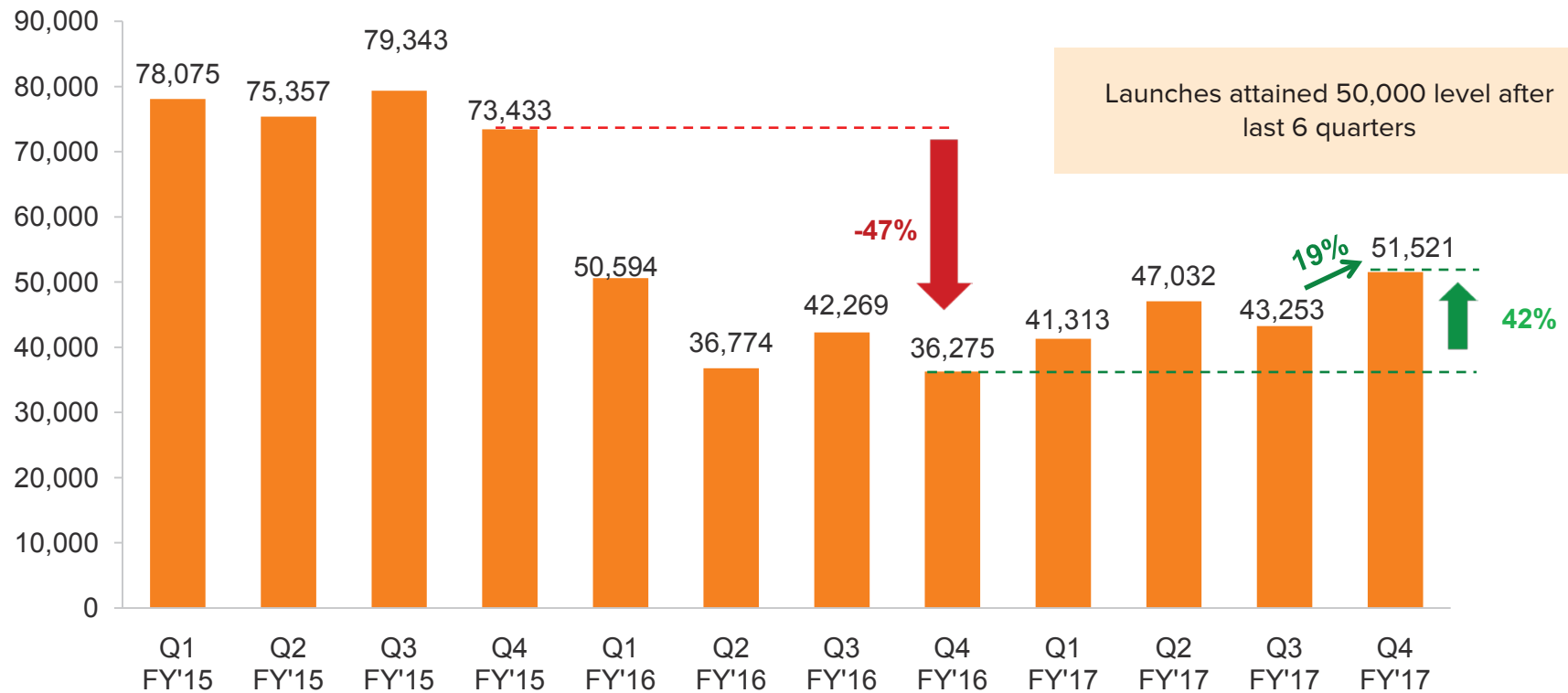
Launches: Demonetisation Effect Fading Away



Launches during the quarter increased by 19%; highest levels witnessed during last 8 quarters

of units

Total number of launches in top-9 cities*



Notes: * Top 9 Cities are Mumbai (including Navi Mumbai & Thane), Pune, Noida (including Greater Noida & Yamuna Expressway), Gurgaon (including Bhiwadi, Dharuhera & Sohna), Bengaluru, Chennai, Hyderabad, Kolkata and Ahmedabad. Analysis includes apartments and villas across the regions.

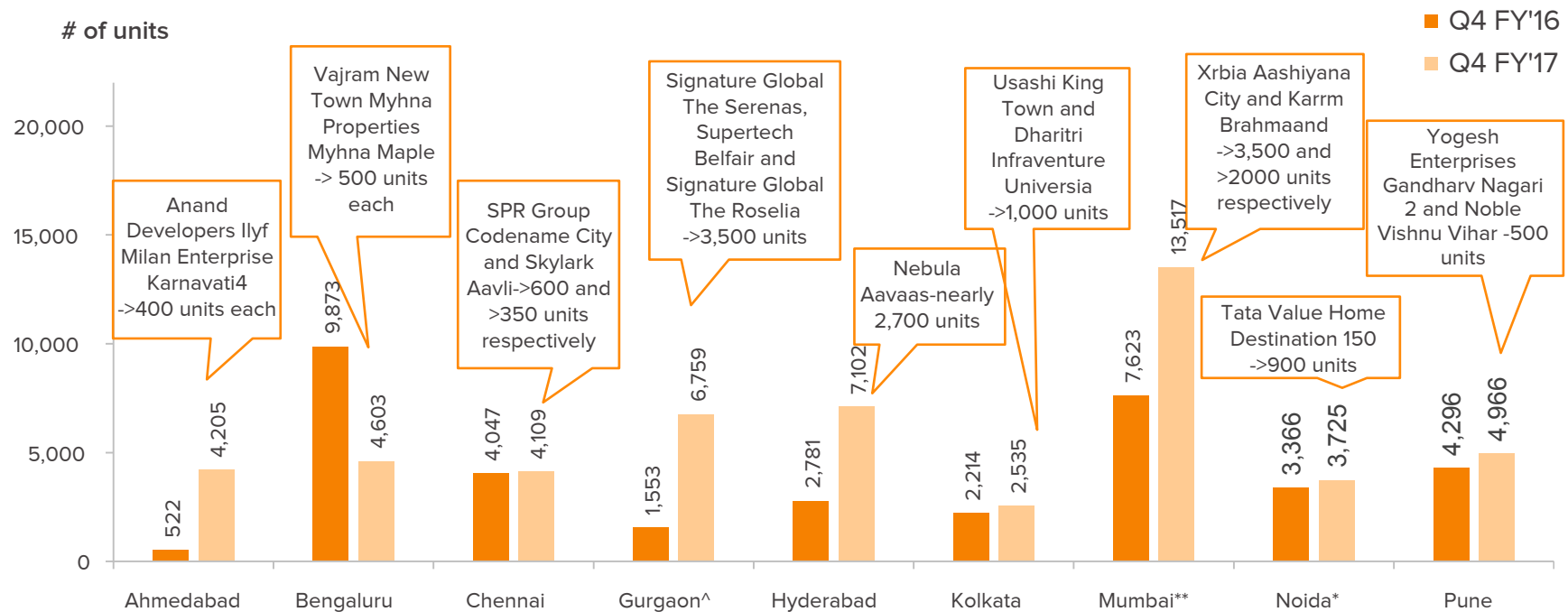
Source: PropTiger DataLabs Mar'17



Ahmedabad, Gurgaon and Hyderabad witnessed maximum increase in launches on YoY basis

Xrbia Aashiyana City, Karm Brahmaand and Nebula Aavaas together accounted for over 40% share in launches within < Rs. 25 Lakhs budget segment

Total unit launches –Q4 FY'16 vs Q4 FY'17

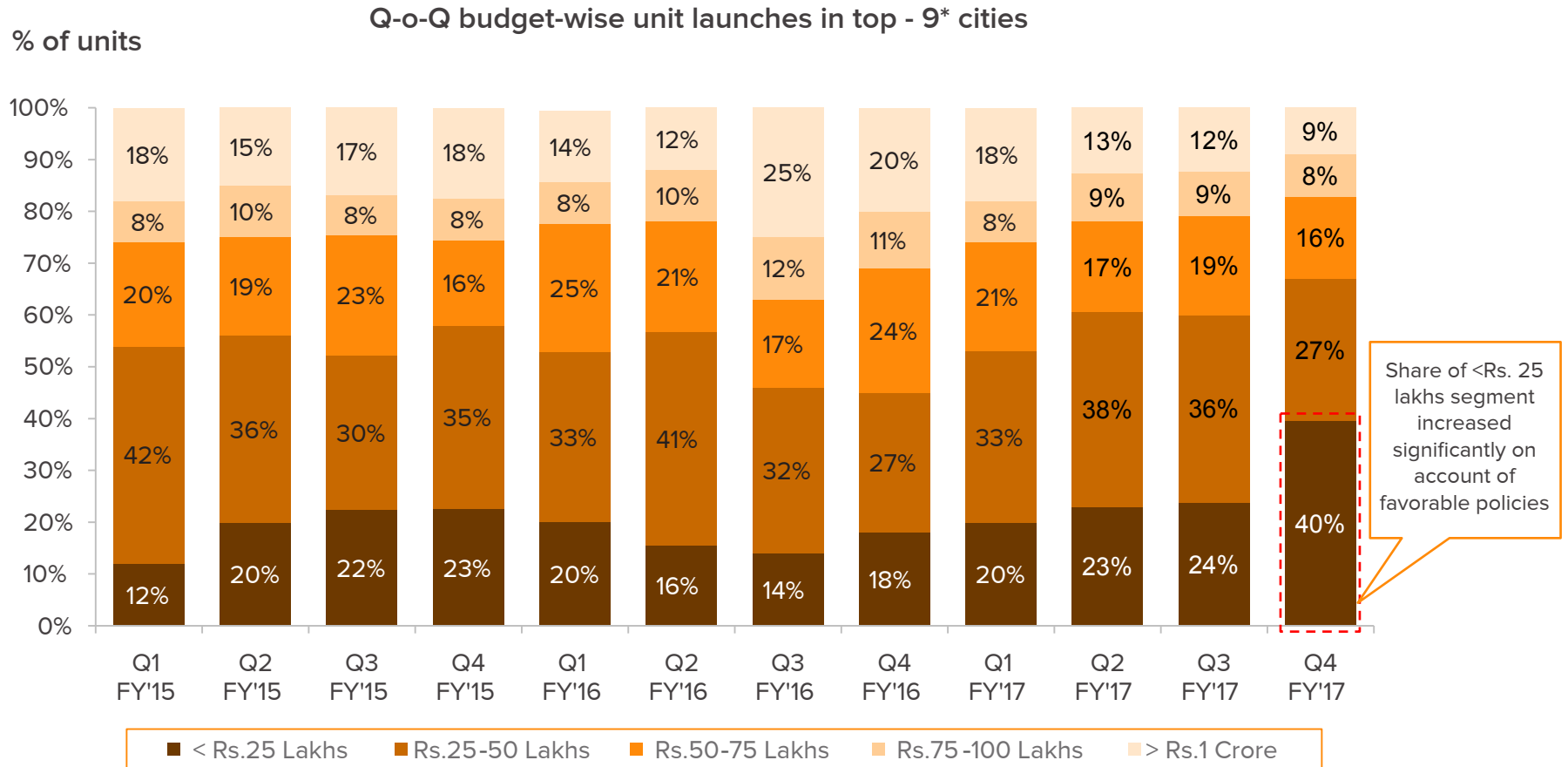


Notes: ^{*} Noida includes Greater Noida and Yamuna Expressway.
^{**} Mumbai includes Navi Mumbai and Thane.
[^] Gurgaon includes Bhiwadi, Dharuhera and Sohna.
 Analysis includes apartments and villas across the regions.

Source: PropTiger DataLabs Mar'17



Launches in Affordable segment increased to 40% on back of Infrastructure status and Interest rate SOPs



Notes: * Top 9 Cities are Mumbai (including Navi Mumbai & Thane), Pune, Noida (including Greater Noida & Yamuna Expressway), Gurgaon (including Bhiwadi, Dharuhera & Sohna), Bengaluru, Chennai, Hyderabad, Kolkata and Ahmedabad. Analysis includes apartments and villas across the regions.

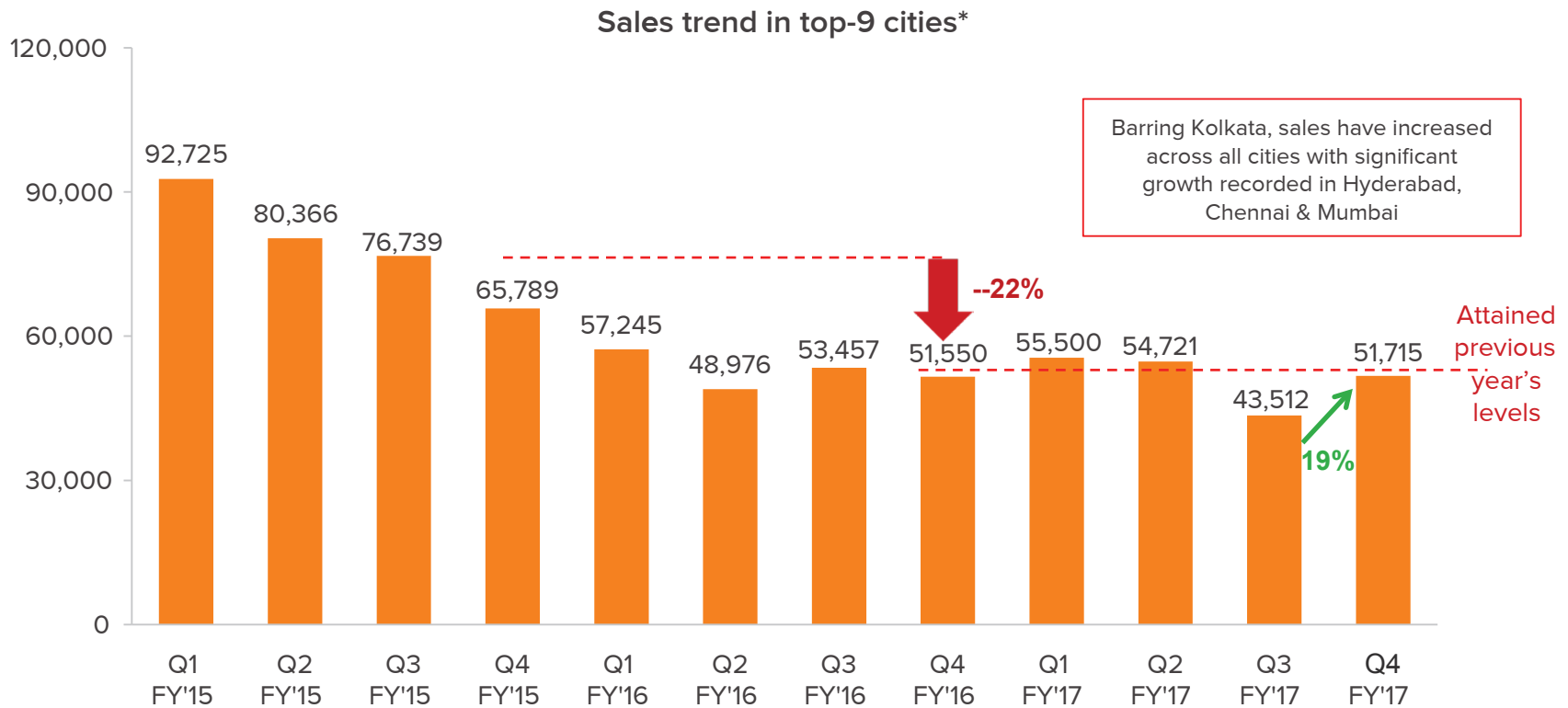
Source: PropTiger DataLabs Mar'17



Consumer & Demand : Sales Momentum Regained



Sales increased by 19% over the previous quarter; still lower than the Pre-Demo levels



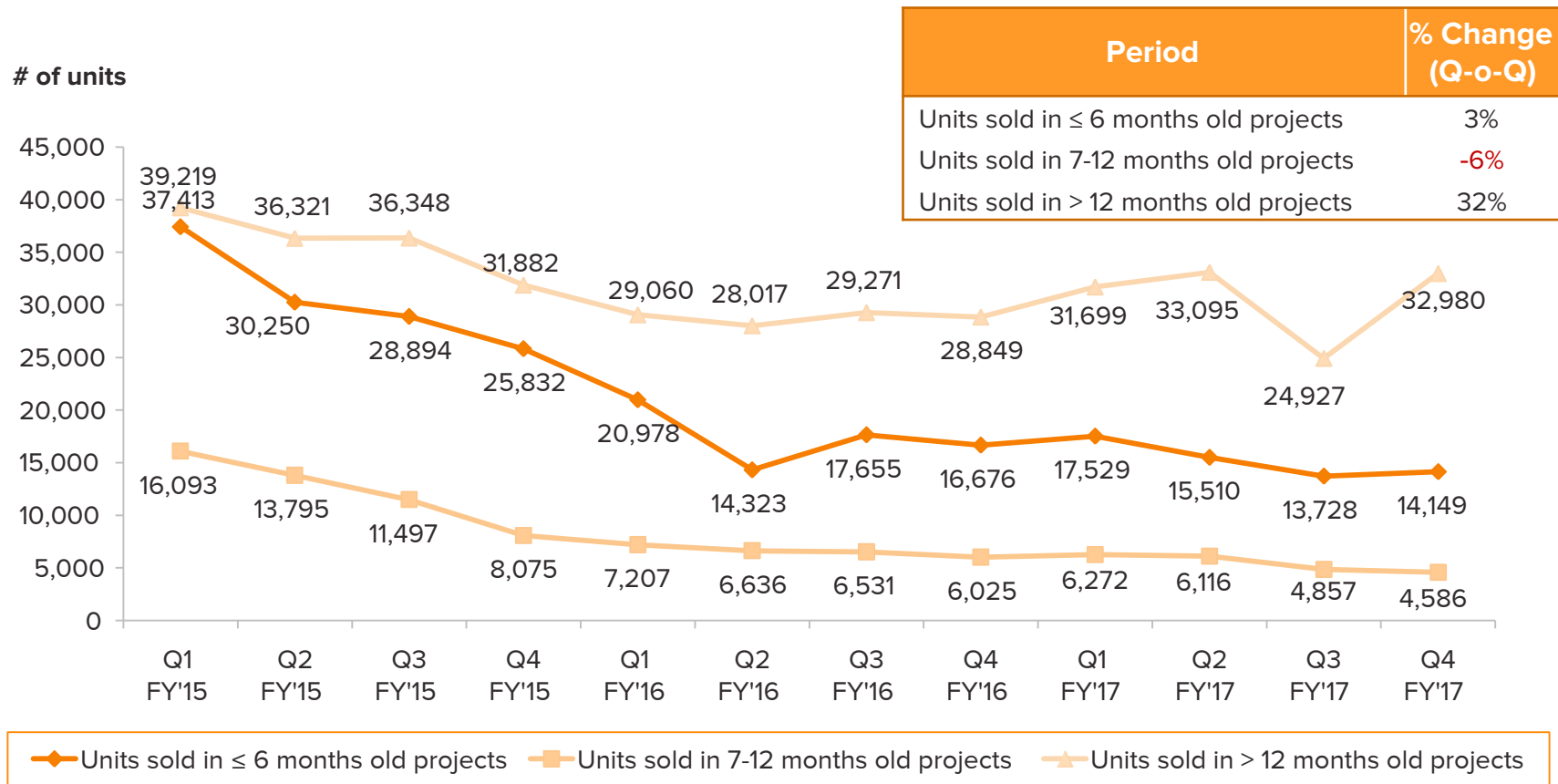
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Source: PropTiger DataLabs Mar'17



Projects > 12 months old, saw higher sales growth during the quarter

Sales in top-9* cities: New projects vs old projects

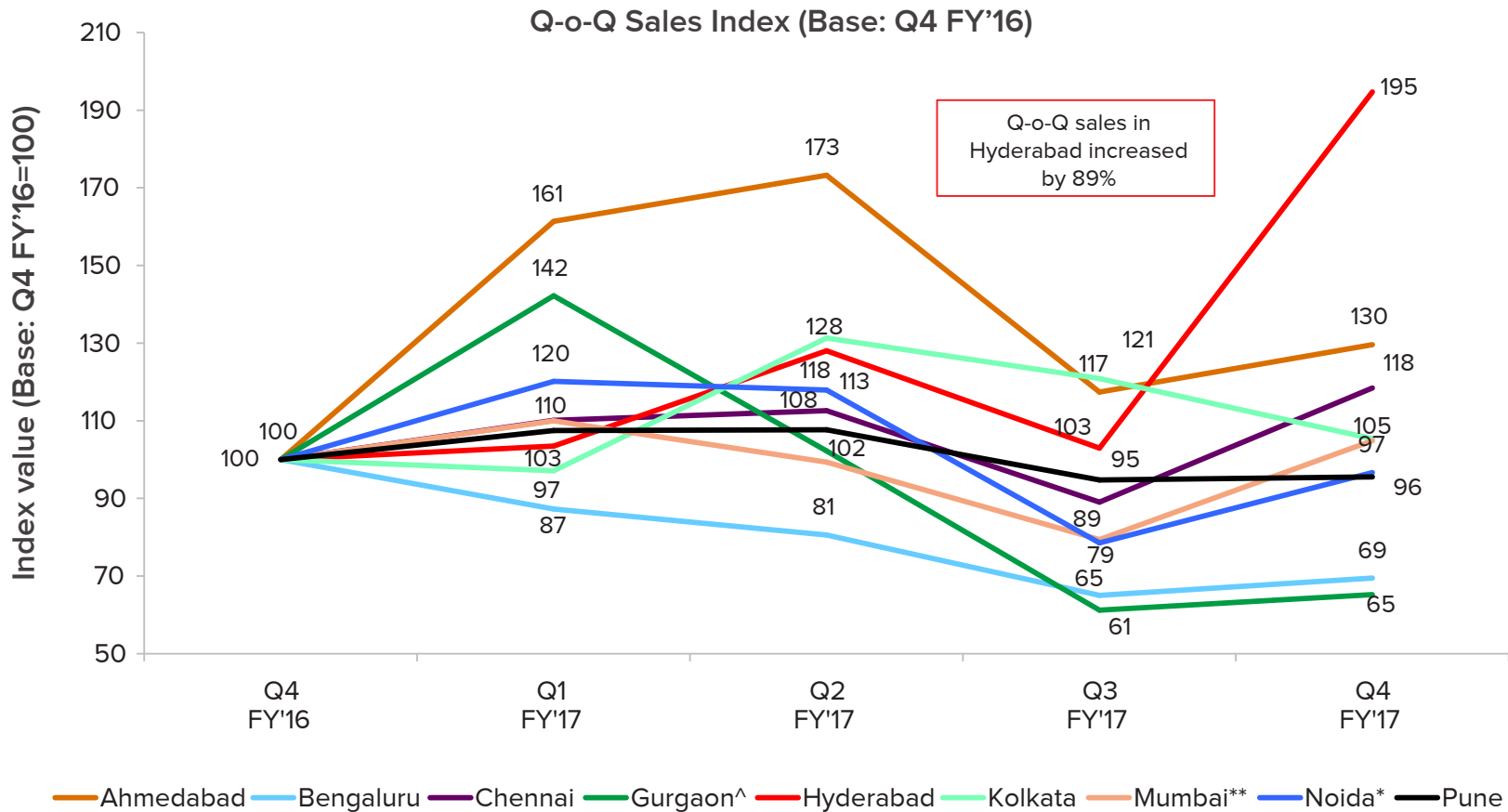


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Source: PropTiger DataLabs Mar'17



All cities witnessed an increase in sales barring Kolkata



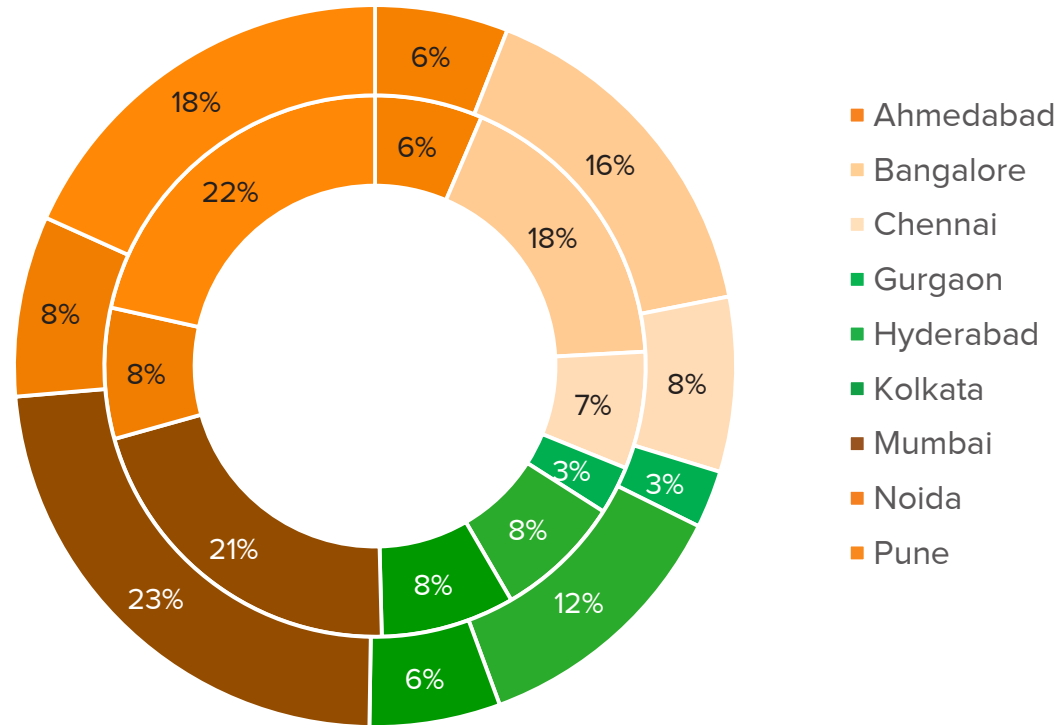
Notes: * Noida includes Greater Noida and Yamuna Expressway.
** Mumbai includes Navi Mumbai and Thane.
^ Gurgaon includes Bhiwadi, Dharuhera and Sohna.
Analysis includes apartments and villas across the regions.

Source: PropTiger DataLabs Mar'17



Mumbai, Pune and Bengaluru commands lion's share at around 57% of combined absorption of top-9 cities in Q4 FY'17

Mumbai and Pune emerged as the largest contributors to total absorption during the quarter. Hyderabad's share has increased from 8% during the previous quarter to 12% currently



Inner Pie – Q3 FY'17

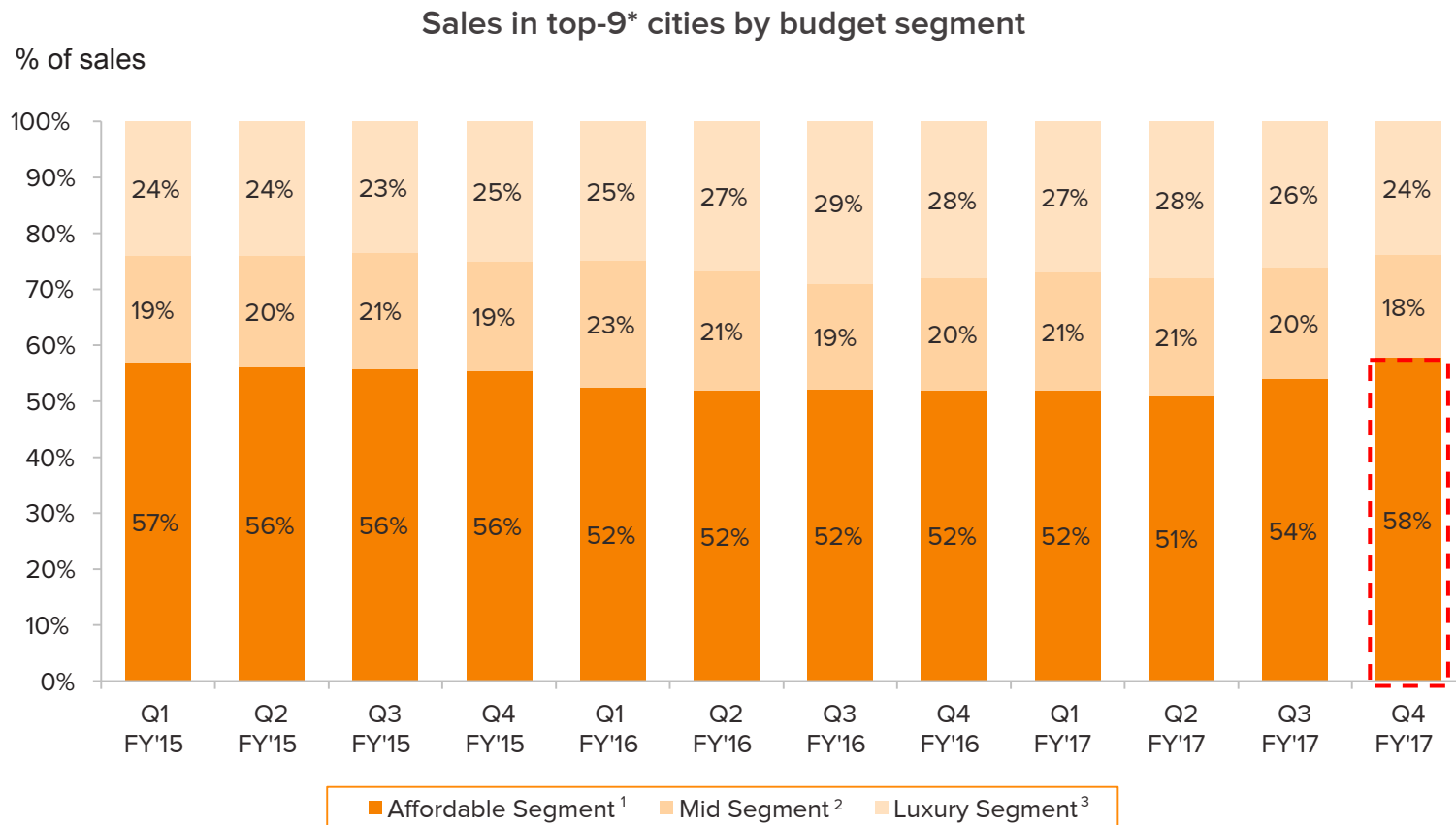
Outer Pie – Q4 FY'17

City-wise split of total absorption in Q4 FY'17

Source: PropTiger DataLabs Mar'17



Affordable segment accounted for 58% of total sales; Mumbai, Pune and Bengaluru key drivers



Notes: 1: Affordable segment: Units within < Rs.50 lacs budget
2: Mid-segment: Units within Rs.50-75 lacs budget
3: Luxury segment: Units in > Rs.75 lacs budget
Analysis includes apartments and villas across the regions.

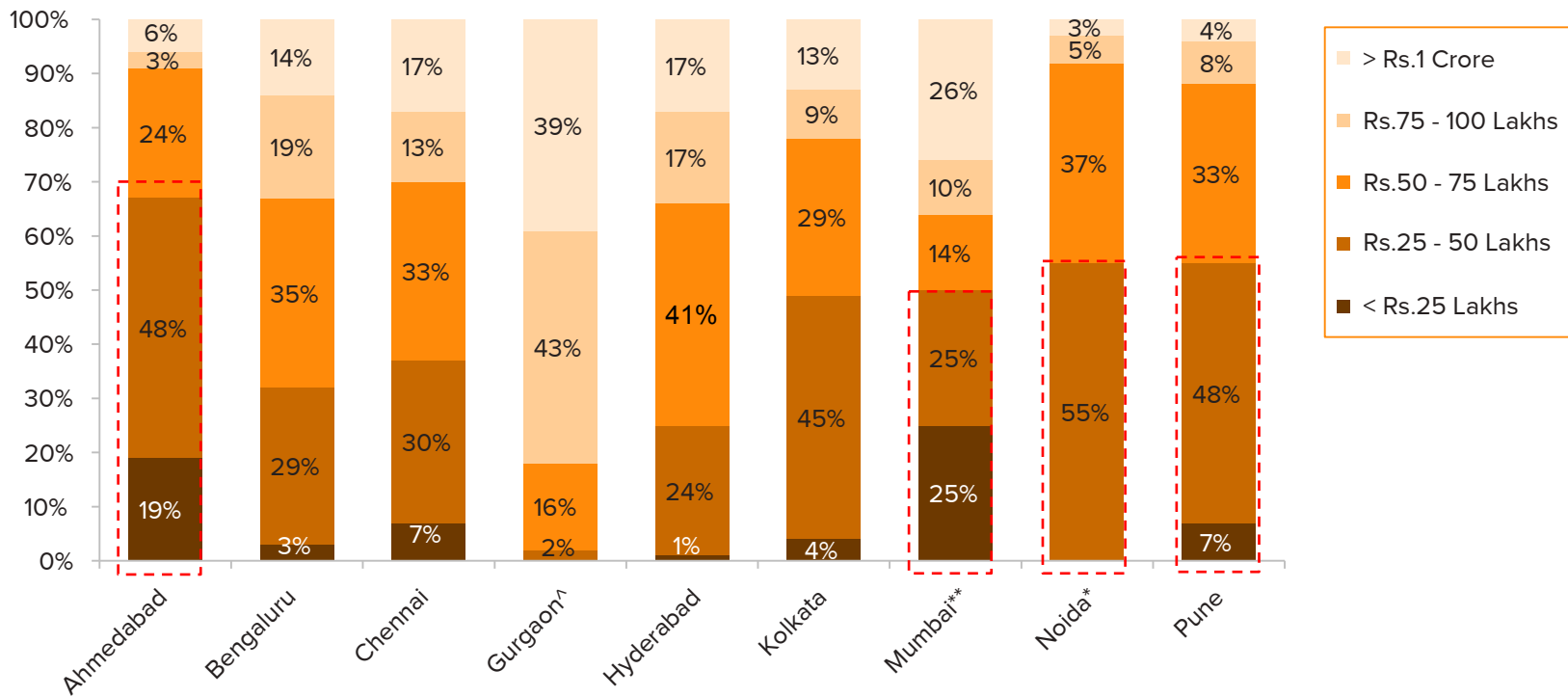
Source: PropTiger DataLabs Mar'17



<Rs.25 Lakhs segment is gaining momentum in Mumbai; 25% of end-user demand recorded in Q4 FY'17 against 9% in Q3 FY'17

Budget-wise real estate end-user demand^^ –Q4 FY'17

% of demand



Notes: * Noida includes Greater Noida and Yamuna Expressway.
** Mumbai includes Navi Mumbai and Thane.
^ Gurgaon includes Bhiwadi, Dharuhera and Sohna.
^^ Based on survey of enquiries received by PropTiger.com.
Analysis includes apartments and villas across the regions.

Source: PropTiger DataLabs Mar'17



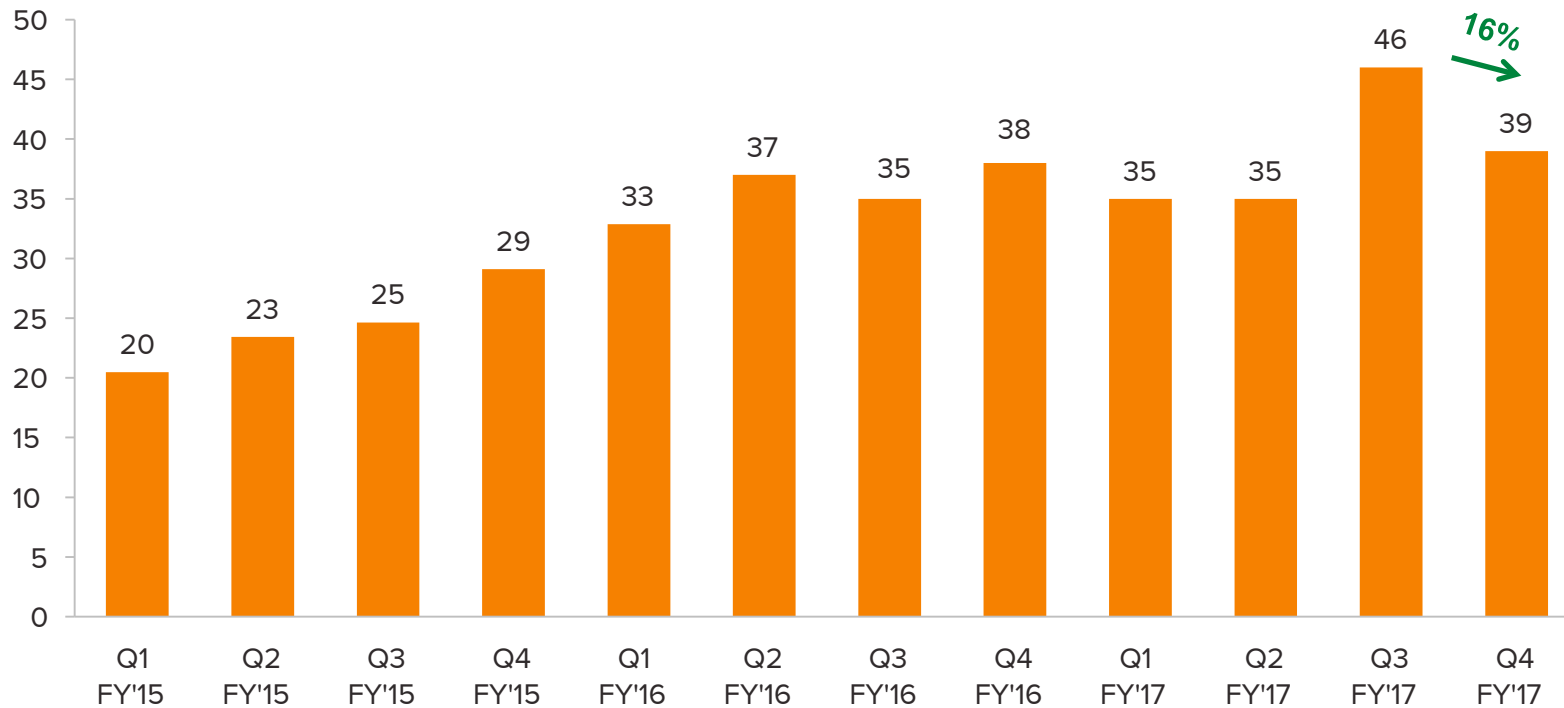
Inventory: Moving Back To Stable Stage



Increase in traction during the quarter resulted in a 16% decline of inventory overhang

of months

Q-o-Q overall inventory overhang in top-9* cities



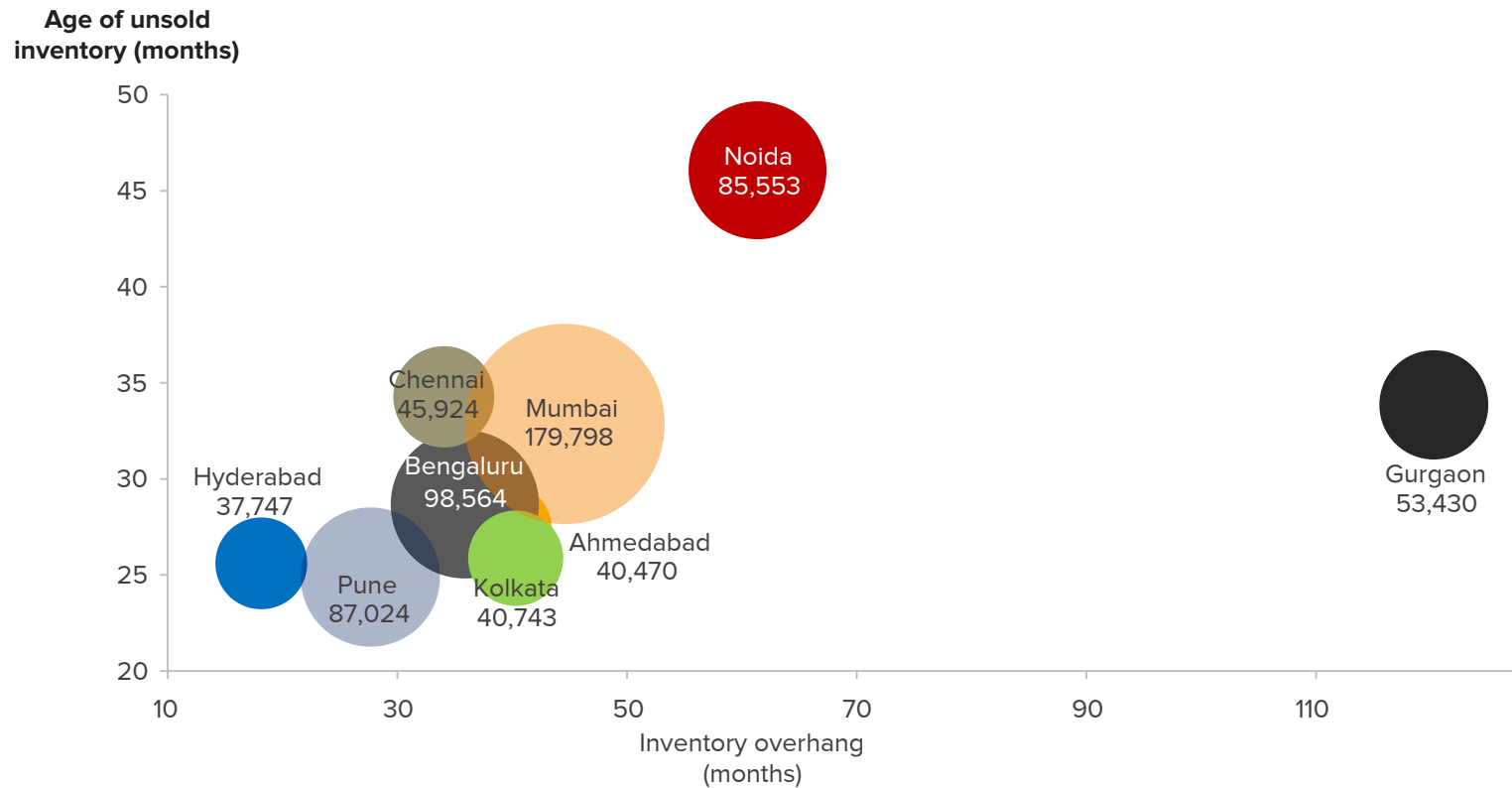
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Source: PropTiger DataLabs Mar'17



Hyderabad, Chennai and Mumbai have witnessed an increase in liquidity with decline in inventory overhang

Age of unsold inventory vs inventory overhang in top-9* cities (Mar'17)



Notes: * Top 9 Cities are Mumbai (including Navi Mumbai & Thane), Pune, Noida (including Greater Noida & Yamuna Expressway), Gurgaon (including Bhiwadi, Dharuhera & Sohna), Bengaluru, Chennai, Hyderabad, Kolkata and Ahmedabad. Analysis includes apartments and villas across the regions. Size of the bubble indicates total inventory in units.

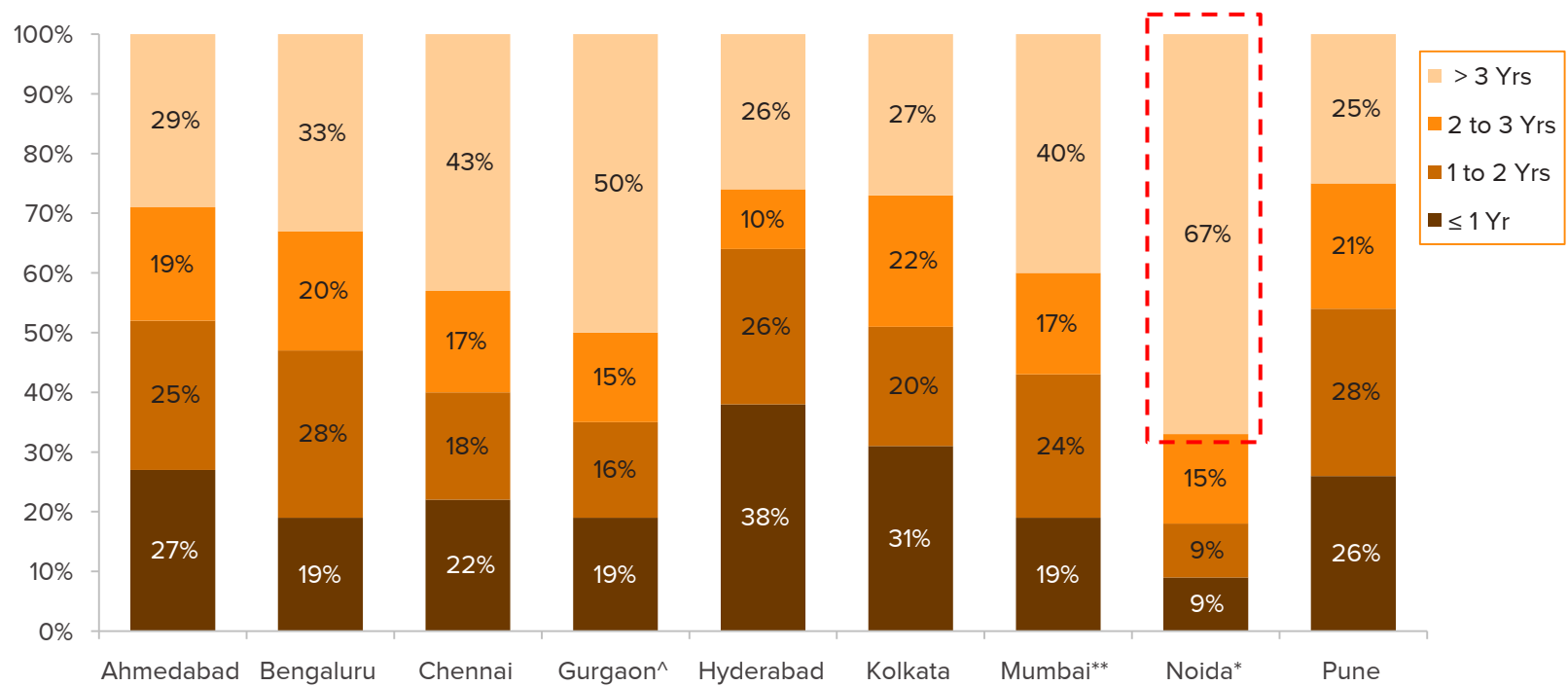
Source: PropTiger DataLabs Mar'17



Noida has highest share of unsold inventory aged above 3 years

Age of unsold inventory in top-9 cities (Mar'17)

% of inventory

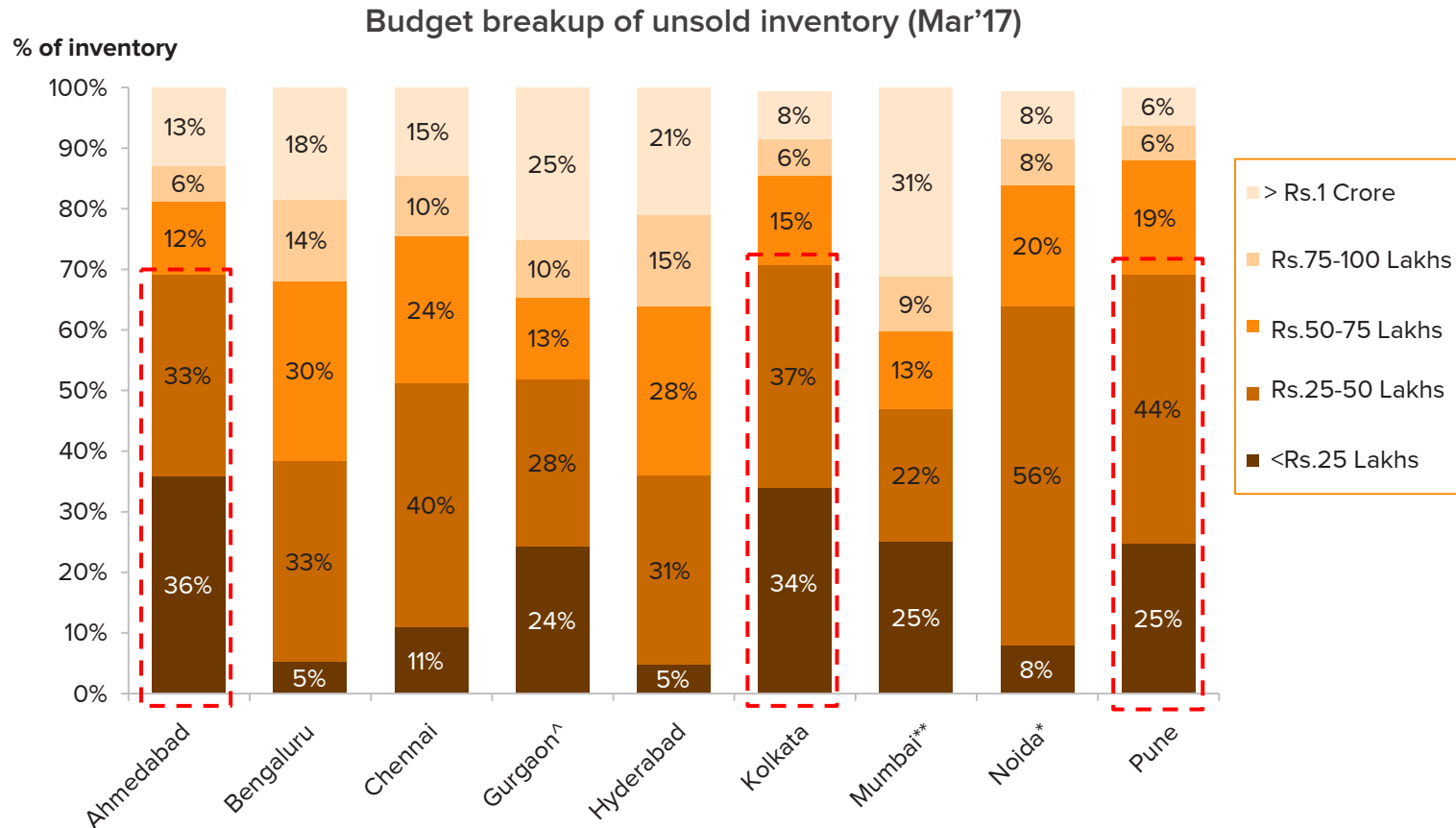


Notes: * Noida includes Greater Noida and Yamuna Expressway.
** Mumbai includes Navi Mumbai and Thane.
^ Gurgaon includes Bhiwadi, Dharuhera and Sohna.
Analysis includes apartments and villas across the regions.

Source: PropTiger DataLabs Mar'17



More than 65% of unsold inventory in Ahmedabad, Kolkata and Pune is in the affordable segment

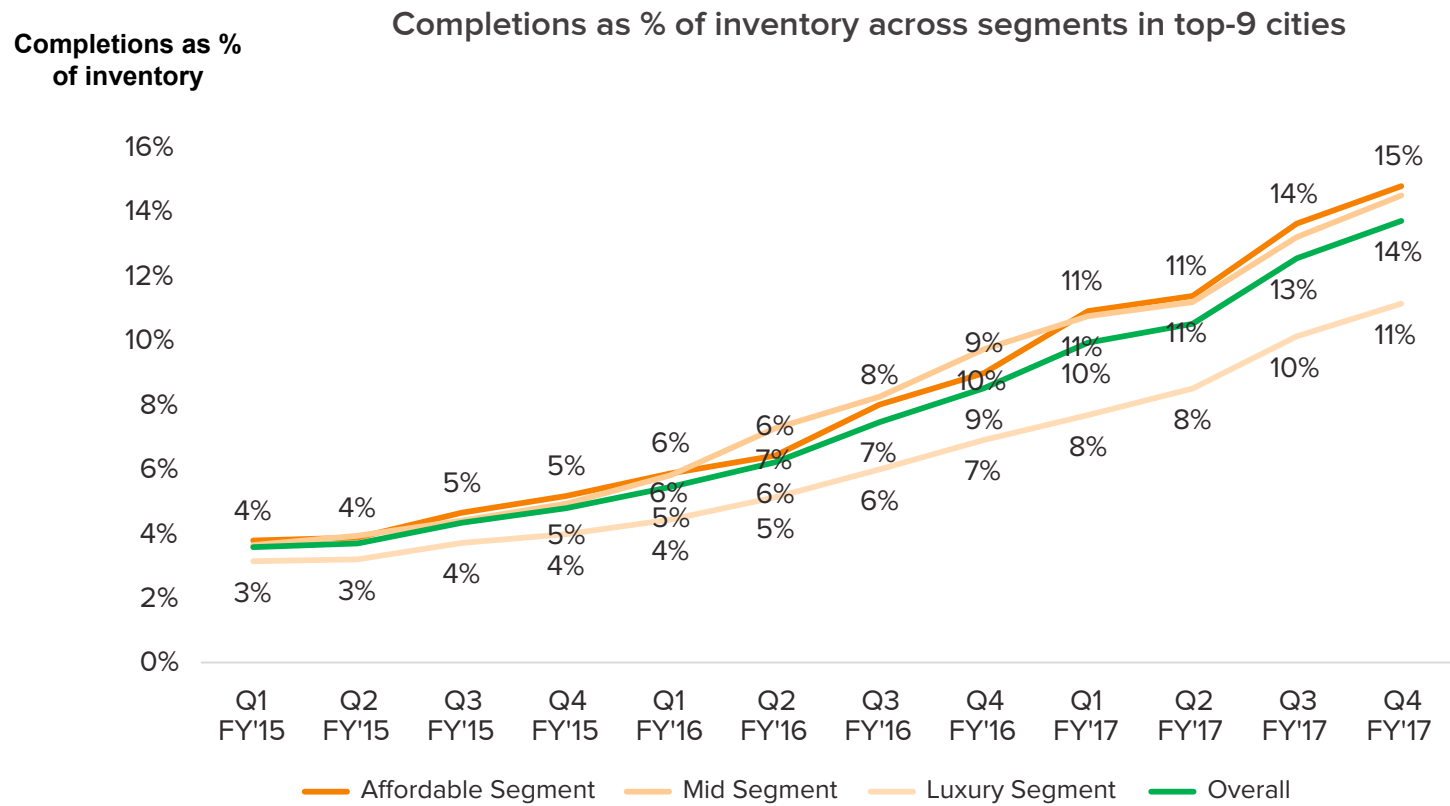


Notes: * Noida includes Greater Noida and Yamuna Expressway.
** Mumbai includes Navi Mumbai and Thane.
[^] Gurgaon includes Bhiwadi, Dharuhera and Sohna.
Analysis includes apartments and villas across the regions.

Source: PropTiger DataLabs Mar'17



Increased focus on completions in affordable segment, deliveries increased nearly twice as compared to Q3 FY'16



Notes: 1: Affordable segment: Units within < Rs.50 lacs budget
2: Mid-segment: Units within Rs.50-75 lacs budget
3: Luxury segment: Units in > Rs.75 lacs budget
Analysis includes apartments and villas across the regions.

* Inventory includes only under-construction units

Source: PropTiger DataLabs Mar'17



Pricing: Largely Range-Bound



Hyderabad witnessed highest price appreciation backed by increase in sales

Weighted average^{^^} BSP (Rs./sq.ft.) of apartment units as at the end of quarter

City	Q4 FY'16	Q4 FY'17	Price Change (Y-o-Y)
Ahmedabad	2,925	2,942	1%
Bengaluru	4,694	4,822	3%
Chennai	4,893	5,044	3%
Gurgaon [^]	5,326	5,318	0%
Hyderabad	3,793	3,970	5%
Kolkata	3,897	3,822	-2%
Mumbai ^{**}	8,220	8,153	-1%
Noida [*]	4,076	3,965	-3%
Pune	4,894	4,774	-2%

Notes: ^{^^} Price weighted on number of units supply in respective projects in a city.

^{*} Noida includes Greater Noida and Yamuna Expressway.

^{**} Mumbai includes Navi Mumbai and Thane.

[^] Gurgaon includes Bhiwadi, Dharuhera and Sohna.

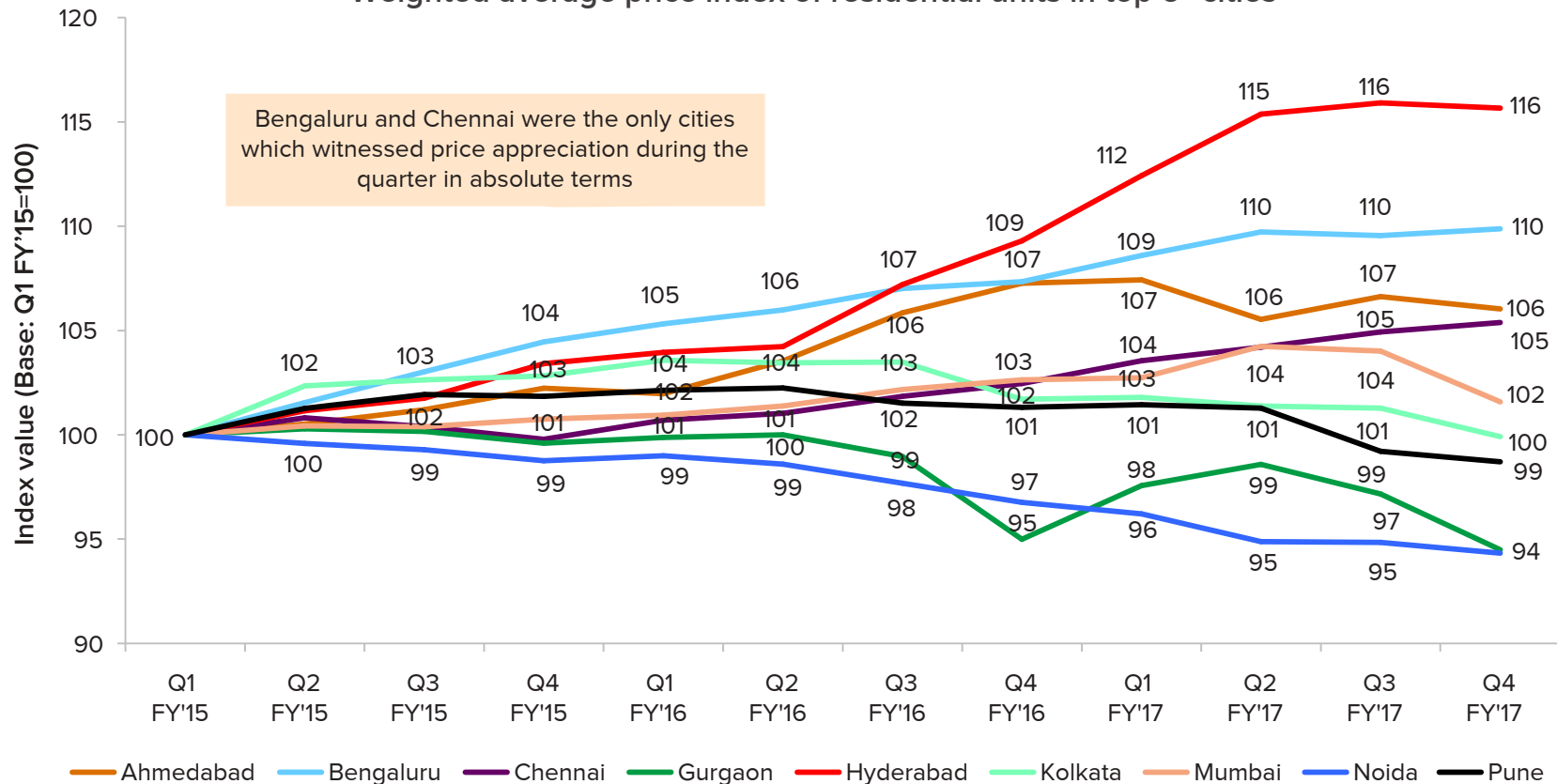
Analysis includes apartments across the regions.

Source: PropTiger DataLabs Mar'17



Prices across all major cities remained at the same levels

Weighted average price index of residential units in top-9* cities



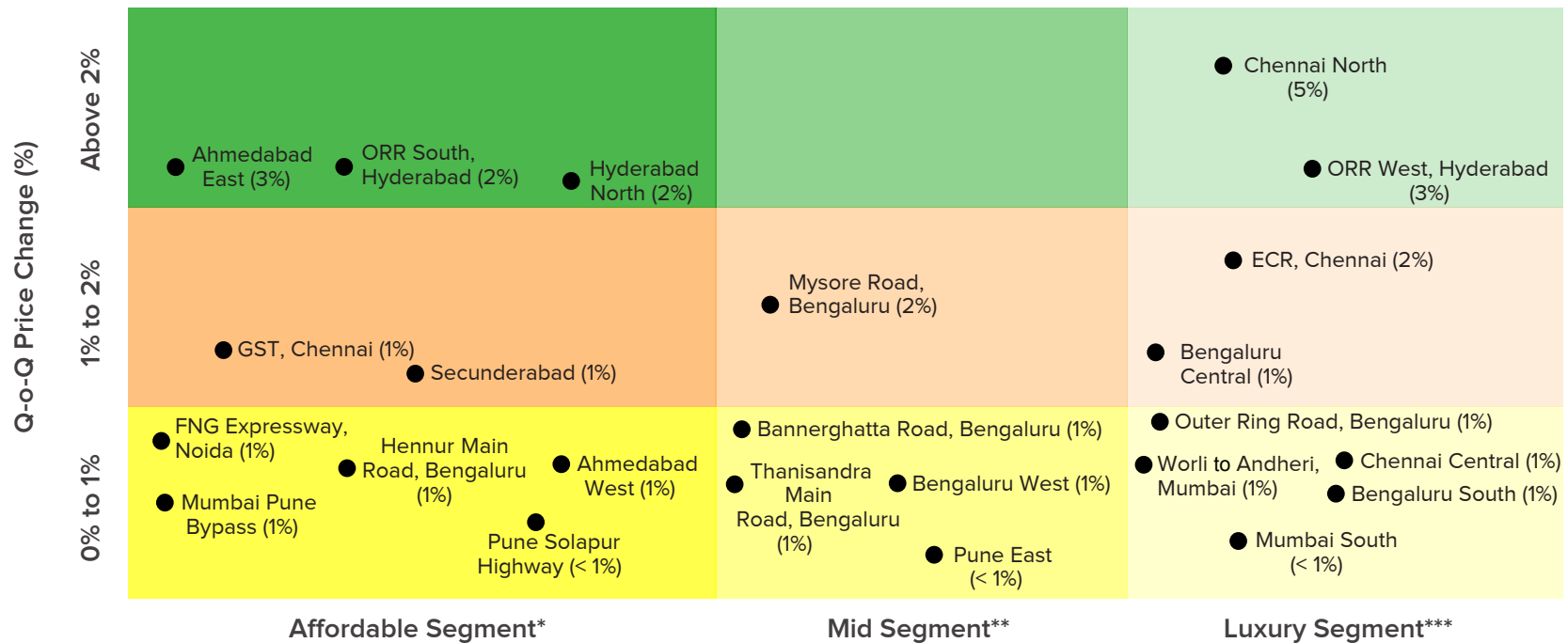
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Source: PropTiger DataLabs Mar'17



Micro-markets of Southern cities witnessed the highest price appreciation across all segments

Price trend map for prominent suburbs for Q4 FY'17



Notes: *Affordable Segment : Units within < 50 lacs budget range.

**Mid Segment : Units within 50-75 lacs budget range.

***Luxury Segment : Units in > 75 lacs budget range.

Source: PropTiger DataLabs Mar'17



Policy Developments & Key Transactions



Major policy developments during the quarter

- ▶ In a move towards implementing a new and consolidated indirect tax regime from the proposed date of July 1, the Lok Sabha has recently passed four bills, relating to the implementation of the Goods and Services Tax (GST)
- ▶ The Parliament has passed the Enemy Property (Amendment and Validation) Bill, 2016, which denies inheritance rights to heirs of individuals who left the country for Pakistan and China
- ▶ Mumbai International Airport (MIAL), the GVK-owned consortium running the Mumbai airport, has won the bid to develop the Rs.16,000-Crore Navi Mumbai International Airport project
- ▶ The Ministry of Union Urban Development will extend the newly framed Transit Oriented Development (TOD) policy to Pune city. Under TOD, city densification will be promoted along mass transit corridors through vertical construction by substantially enhancing floor area ratio (FAR)
- ▶ The Government of Maharashtra has decided to form a separate authority to regulate cooperative housing societies in MMR
- ▶ The Mumbai Metropolitan Region Development Authority has approved the new 13-km Dahisar east-Mira Road-Bhayander Metro IX. This route, comprising 10 stations, will be built at an estimated cost of Rs.6,518 Crore

National

Haryana

Maharashtra

Karnataka

- ▶ Government of Haryana has approved the proposed Mass Rapid Transport System (MRTS) between Gurgaon and Manesar to establish metro connectivity between the financial and industrial hubs
- ▶ The Government of Haryana approved the extension of the Delhi Metro network to Kundli, covering a distance of 4.86 km. The estimated cost of the project is Rs.1,100 Crore

- ▶ The Government of Karnataka and the Ministry of Railways signed an MoU for Bengaluru's first suburban rail which is expected to address the situation of extreme traffic congestion in the city
- ▶ The Government of Karnataka has cancelled approvals granted to 8 Special Economic Zone (SEZ) projects, as developers have not made any significant progress to complete the projects
- ▶ L&T Realty is likely to build around 3 million sq.ft. of commercial space in the recently approved SEZ in north Bengaluru, which is part of a 9 million sq.ft. mixed-use development

Source: PropTiger DataLabs Mar'17



Major policy developments during the quarter

- ▶ Government of Andhra Pradesh is planning to raise around Rs. 2,000 Crore through an issue of infrastructure bonds, to build a capital city spread across 35,000 acres of land acquired through an innovative land pooling model
- ▶ Government of Andhra Pradesh is planning to build about 20 'walk-to-work-in-10 minutes' towns along the Vizag-Chennai Industrial Corridor and the Chennai-Bengaluru Industrial Corridor
- ▶ Kakinada SEZ, a subsidiary of GMR Infrastructure, has signed MoUs with firms interested in setting up manufacturing units; GMR seeks to develop an industrial zone spread over 8,500 acres and an all-weather, multi-cargo, deep water port with an estimated capacity of 16 million tonnes in the 1st Phase

- ▶ The Government of Gujarat in its 2017-2018 budget, set a target of developing 45,000 affordable houses under PMAY and Mukhyamanti Saheri Vikas Yojana and an additional 100,000 houses under other schemes of the State Government
- ▶ Ahmedabad Municipal Corporation (AMC) signed 279 MoUs worth more than Rs.30,000 Crore for undertaking of various realty projects, at the recently held Vibrant Gujarat Summit
- ▶ Mahindra Lifespace Developers has signed an MoU with the Government of Gujarat to develop a 350-acre multi-product industrial park near Ahmedabad

Andhra Pradesh

Uttar Pradesh

Gujarat

West Bengal

- ▶ The Yamuna Expressway Industrial Development Authority (YEIDA) is going to set up solar plants on 100 hectares of land as per the Uttar Pradesh Solar Policy-2013
- ▶ The metro rail corridor from Noida to Greater Noida, is likely to be operational by December 2017, three months before the actual commissioning date. The 29.7-km Noida-Greater Noida has been constructed for around Rs. 150 Crore a kilometer

- ▶ Bidhannagar Municipal Corporation (BMC) is planning to develop its jurisdiction area covering Salt Lake and Rajarhat as a smart green city
- ▶ Two private companies have been selected to develop township projects in Rajarhat and near Amtala. Forum Properties Holding has been selected to develop the 80.29-acre 'Innovative Township' in Rajarhat while Ambuja Neotia Group will develop theme-based township near Amtala on 233 acres

Source: PropTiger DataLabs Mar'17



Major policy developments during the quarter

- ▶ The Ministry of Railways and Greater Chennai Corporation have decided to build a new bridge at Elephant Gate in Central Chennai, in place of the existing damaged structure with a 50:50 share of funding
- ▶ The Chennai Port Trust and the Puducherry Government have signed an MoU for handling export and import cargo originating from Puducherry Port hinterland. This is likely to reduce cost of logistics and ease road congestion

- ▶ In a bid to boost regional air connectivity, the Cabinet Committee on Economic Affairs (CCEA) has approved the revival of 50 unserved or underserved airports at a cost of Rs. 4,500 Crore over a period of three years starting FY'18

Tamil Nadu

Others



Key transactions during the quarter

- ▶ Lapis India Capital Advisors, a realty focused private equity fund, fully exited its investment in Sobha Palladian, a Bengaluru based residential project of Sobha Limited; the fund had invested Rs.50 Crore in a 50:50 partnership with Sobha and has exited with a total of Rs.98 Crore over a period of 4 years, starting 2013
- ▶ Infosys Limited, acquired 3 acres of land in Bengaluru's Electronics City for nearly Rs.33 Crore from Pradot Technologies
- ▶ Godrej Properties has acquired a 12-acre land parcel along Sarjapur Road to develop around 1 million sq.ft. of residential space
- ▶ Microsoft is likely to sign a nine-year lease deal with Prestige Group for a 6 lakh sq.ft. office space in Bengaluru. The new facility can accommodate approximately 6,000 employees
- ▶ Signature Global, a real estate firm, is going to invest Rs.500 Crore for the development of two newly launched affordable housing projects comprising 2,405 units in Gurgaon
- ▶ GIC has entered into exclusive bilateral negotiations with the promoters of DLF Limited to acquire the promoters' 40% stake in DLF Cyber City, Gurgaon for Rs.12,000 Crore
- ▶ Vatika Business Centre has entered the co-working spaces segment with the launch of its first office in Gurgaon at Vatika Atrium, Golf Course Road

Bengaluru

Kolkata

Gurgaon

Mumbai

- ▶ Air India, as a part of its asset monetization programme, has started the process of leasing out 25,000 sq.ft. of office space at landmark C R Avenue locality of Central Kolkata

- ▶ Indiabulls Asset Management Company's private equity arm is planning to raise Rs.1,500 Crore through its new real estate fund Dual Advantage Commercial Asset fund (DACA)
- ▶ PepsiCo India has sold a 2.5-acre land parcel in the central suburb of Chembur to The Wadhwa Group, a real estate development firm, for a consideration of Rs.190-200 Crore
- ▶ Lodha Group has launched its maiden investment fund with an initial corpus of Rs.50 Crore to invest in real estate tech ventures focused on smart city solutions and the overall realty sector
- ▶ Oberoi Realty has acquired a 4-acre land parcel from GlaxoSmithKline, with plans to develop 1 million sq.ft. of mixed use project
- ▶ Altico Capital has invested Rs.180 Crore in Sheth Corp's residential project 'Project Zuri' in Thane

Source: PropTiger DataLabs Mar'17



Key transactions during the quarter

- ▶ Infosys is planning to build an IT-operations facility on 28 acres of land parcel in Noida with a total investment of about Rs.5,000 Crore
- ▶ Xander Group has acquired Express Trade Towers, a fully leased 500,000 sq.ft. IT park located in Noida, from IL&FS Investment Managers. The deal was valued at Rs.300 Crore

- ▶ Honda India has acquired a 380-acre land parcel in Vithalapur, Gujarat, at a cost of Rs.1,000 Crores, to set up a new assembly line

Noida

Ahmedabad

Hyderabad

- ▶ Embassy Industrial Parks, a joint venture between Embassy Group and PE firm Warburg Pincus, is investing Rs.350 Crore to build a 1.1 million sq.ft. industrial park at Chakan, Pune
- ▶ Marvel Realtors, a Pune based real estate developer, raised Rs.150 Crore in the form of structured debt from Piramal Fund Management; the company seeks to utilize the funds towards construction of a residential project in Pune

- ▶ Phoenix Group has raised a credit line of Rs.300 Crore from Altico Capital. The funding is proposed to be utilized towards refinancing of some of its existing lenders and for the construction of two of its projects in Hyderabad

Source: PropTiger DataLabs Mar'17



Key transactions during the quarter

- ▶ Xander Group has invested around Rs.120 Crore in a plotted development project of VGN Property Developers in Ambattur, West Chennai
- ▶ L&T Realty has sold its 51 per cent stake in a township project at Siruseri Chennai for Rs.190 Crore to Pragnya Group

Chennai



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