

Inflation and Real Estate Prices:
A Case on a Bangladeshi Real Estate Firm

Northern Foundation Limited.

Prepared by
Nasreen Noor
ID: 201011213

Supervised by
Sarwar Uddin Ahmed, PhD
Dean and Professor

Submitted in Partial Fulfillment of the Requirements for the Degree
Bachelor of Business Administration



05th January, 2025

Internship/Project Report Approval Form

Student Name Nasreen Noon ID No. 201011213
Major: Finance Year: 2025
Mobile Phone: 01880248649 Email: nasreen.noon.bba@ulab.edu.bd

INTERNSHIP/PROJECT INFORMATION

Internship

Organization: Northern Foundation Limited.
Internship /Project Report Topic: Inflation and Real Estate Prices :
A Case on a Bangladeshi Real Estate Firm

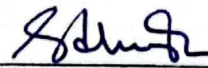
Term (Tick one): ☐ Spring 2024 ☐ Summer 2024 ☒ Fall 2024

SUPERVISOR APPROVAL

(Tick One)

☒ Approved ☐ Not Approved ☐ Partial Re-write ☐ Full Re-write

Remarks (For Not Approved): _____

Signature: 
Name: Prof Sarwar Ahmed
E-mail: _____
Phone: _____

Date: 07/01/2025

TABLE OF CONTENTS:

TOPIC	PAGE NO.
<u>PART A</u>	
Chapter One: Internship Preparation	1-3
1.1. Motivation to do Internship	1
1.2. Managing Internship	1
1.3. Internship Experience	2
1.4. Organization's Overview	2
1.5. Key Information	3
Chapter Two: About the Internship	4-5
2.1. Internship Roles and Responsibilities	4
2.2. Position Overview	4
2.3. Office and Work Environment	4
2.4. Daily Job Duties and Responsibilities	4
2.5. Skills and Contribution	5
2.6. Relating Educational Learning with Internship roles and responsibilities	5
Chapter Three: Self Reflection	6-7
3.1. Things I Liked in my Internship work placement	6
3.2. Things I Disliked in my Internship work placement	6
3.3. Improvements	6
3.4. Insights for My Next Position	6
3.4.1. Deepening Knowledge of Projects	6
3.4.2. Broadening Industry Knowledge	6
3.5. Recommendations for Improving the Internship Program	7
3.5.1 Sharing Project Details with Interns	7
3.5.2 Opportunities to Join Organizational Programs	7
3.5.3. Paid Internship Opportunities	7
Chapter Four: Personal Development Plan	8
4.1. Personal Development Plan	8
4.2. Technical and Interpersonal Skills	8
<u>PART B</u>	
Chapter One - Introduction	9-10
1.1. Background of Study	9
1.2. Methods of the Research	10
1.3. Qualitative Data Collection	10
1.4. Quantitative Data Collection	10
1.5. Comparative Analysis	10
Chapter Two - Literature Review	11-13
2.1. Inflation	11
2.2. Real Estate Pricing	12
2.3. Relationship Between Inflation and Real Estate Pricing	13
Chapter Three - Problem Statement/Theoretical Concept	14-15
Chapter Four - Real Estate Sector in Bangladesh	16

Chapter Five - Inflation in Bangladesh and Global Trends	17-18
5.1. Inflation in Bangladesh	17
5.2. Global Inflation Trends	17
5.3. Comparative Analysis	17
Graph	18
Chapter Six - Findings	19-28
6.1. Bangladesh Perspective	19
6.2. South Asian Perspective	20
6.3. The Case of Northern Foundation	20 -21
6.4. Real Example Scenario	22
6.5. Survey Findings	25 - 28
Recommendations	29
Conclusion	30
Reference	31-32
Appendix	33 - 37

PART A

Chapter One: Internship Preparation

1.1. Motivation to do Internship:

My motivation to pursue this internship stemmed from my desire to gain practical experience in the real estate sector and understand its dynamics. I am particularly intrigued by how the industry operates, especially given the growing interest in investing capital in real estate. The rapid urbanization and continuous development of urban areas have led to a significant increase in property prices, which makes the sector even more compelling to me. I wanted to learn how companies in this field navigate these trends and manage their pricing strategies, particularly in times of inflation, which is affecting people's purchasing power. By joining Northern Foundation Limited, I hoped to deepen my understanding of the real estate industry and develop the skills necessary to succeed in this evolving market.

1.2. Managing Internship:

To begin my internship search, I focused on researching organizations that align with my career goals and values. I specifically targeted industries and companies where I could apply my academic knowledge, learn from experienced professionals, and gain practical skills. I utilized various resources, such as BDjobs, internship platforms, Facebook groups, and LinkedIn, to explore available opportunities. In addition, I reached out to mentors and peers who had previously completed internships for recommendations and advice. Through this process, I successfully secured my internship at Northern Foundation Limited.

The reason I chose this organization is that I wanted to gain hands-on experience in the real estate sector and better understand how the industry operates. I was particularly curious about why so many people are interested in investing their capital in real estate. Given the growing urban development and increasing property prices, I see this sector as one with significant potential for growth. Furthermore, I am keen to learn how real estate companies are managing their pricing strategies in light of the challenges posed by inflation, which is having a considerable impact on people's lives.

1.3. Interview Experience:

Before joining this organization, I applied to numerous internship programs and attended several interviews and exams. Unfortunately, I was unable to secure a position at that time, largely due to the sudden unrest in Bangladesh, which made the job market particularly challenging. It was quite difficult to find an opportunity. However, a close friend of mine, who completed her bachelor's degree at BRAC University, recommended that I apply here. She spoke highly of the organization and the industry, highlighting it as a great sector to learn and grow. Based on her advice, I decided to pursue this opportunity, and I'm excited to be a part of it. During the interview, the panel asked me several questions related to my CV to better understand my background and qualifications. They also tested my basic knowledge of finance by asking questions such as:

- Introduce yourself?
- What do you understand by the term "Covenant"?
- What do I understand by the term "finance"?

These questions helped assess my foundational knowledge in finance, and I was able to answer them confidently, which I believe helped demonstrate my understanding of the field.

1.4. Organization's Overview:

Organization Name: Northern Foundation Limited (NFL)

Type: Private company

Size: Medium-sized organization

Industry: Real Estate, Urban Redevelopment

Business Focus: NFL specializes in high-quality residential and commercial real estate development, with a particular focus on urban redevelopment projects in Dhaka and Chittagong. They are recognized for their expertise in creating modern apartment complexes and buildings equipped with contemporary amenities.

1.5. Key Information:

It is a privately owned company, established in 1997 by experienced property professionals. The company has a driving force in property & urban regeneration in Dhaka and Chittagong.

Northern Foundation Limited (NFL) is one of the pioneers in the field of Real Estate Development in Bangladesh. Since its establishment, the company has developed high quality residential and commercial complexes and over the years has come to be recognized as one of the leaders in the industry.

It all started with Northern Aneetaj at Plot #404, Road #29, New DOHS, Mohakhali, Dhaka-1206. It was one of the first six-storied apartment complexes in the metropolis with lift, generator and other modern amenities. Since then, NFL has developed many residential landmarks at Dhaka and Chittagong and has played a significant role in the growth and development of the Real Estate Sector in Bangladesh.

These days the NFL has got a complete professional outfit. The organizational strength comes from a dedicated workforce. The team has some of the best planners, architects, engineers, financial experts and marketing professionals. Each area of work is departmentalized on a purely functional basis and is directed to achieve qualitative superiority. Our core value, which drives us to achieve organizational goals, is straightforward: expertise, honesty, independence, commitment, providing added value and true professionalism. We are dedicated to maintaining our reputation, which is built on proven experience, stability, innovation and planning. We love to spend busy days to achieve the only goal-customer satisfaction.

Chapter Two: About The Internship

2.1. Internship Roles and Responsibilities:

As an intern in the Finance department, I have been given a variety of tasks and responsibilities that help me grow professionally while contributing to the organization's goals.

2.2. Position Overview:

I joined the company as an *Intern in Finance*. My primary role involves assisting the finance team with day-to-day tasks and ensuring smooth operations. Although I am an intern, I am entrusted with significant responsibilities that allow me to gain hands-on experience in the financial sector.

2.3. Office and Work Environment:

The office itself is spacious and well-organized, with individual desks neatly arranged for each employee. The company has separate rooms for each department, and these rooms are decorated with impressive miniature models showcasing various development projects. This creates an inspiring atmosphere for everyone working here.

The work environment is generally pleasant and friendly. However, as most of my colleagues are senior professionals, there is less informal interaction, and I tend to maintain a more professional demeanor. Despite this, I have felt supported, and the team is always willing to offer assistance when needed.

2.4. Daily Job Duties and Responsibilities:

My day-to-day tasks mainly revolve around finance-related duties. I am involved in tracking and managing company expenses, reviewing and verifying financial documents, and sending these documents for approval. Additionally, I assist with maintaining files and ensuring that all necessary documentation is in order for auditing and reporting purposes. The team has been very supportive, offering guidance and helping me with any questions or clarifications regarding the company's internal processes.

Overall, my internship experience has been positive, providing me with valuable exposure to the financial operations of the company. I continue to learn and grow with each responsibility assigned to me.

2.5. Skills and Contribution:

In my role, I learned how to recheck formal agreements and craft clauses that protect both the company and the developer's agreement with its clients. One significant skill, I acquired was developing inflation-responsive clauses, which allow the agreements to remain flexible in the face of economic changes. I gained experience managing the company's pricing models, understanding how to adjust them based on market trends and inflation, ensuring that our prices remain competitive while sustaining profitability. Additionally, I played a role in marketing properties by helping identify the target customer segments and promoting properties effectively to potential buyers. This experience helped me develop a better understanding of market analysis and customer needs, as well as improving my ability to communicate and tailor sales strategies to attract buyers. My contributions helped optimize our agreements and pricing strategies, ensuring they were adaptable and aligned with the market, while also boosting our marketing efforts to reach interested customers.

2.6. Relating Educational Learning with Internship roles and responsibilities:

My educational learning has been highly relevant to my internship roles and responsibilities such as particularly in the area of real estate project budgeting. Through my research and internship, I have gained a solid understanding of the principles of budgeting, financial planning, and market analysis, which I have been able to apply directly to my internship. One of the key areas of focus during my internship has been understanding how real estate companies adjust their prices in response to inflation and the fluctuations of the current market economy. This real-world experience has allowed me to compare the dynamics of the real estate industry in my region with the practices in the US market. I've found it both fascinating and challenging to see how various factors, such as economic trends, government policies, and global events, influence project budgeting and pricing strategies. Overall, this experience has deepened my understanding of how theory is put into practice in the real estate sector and has further enhanced my ability to analyze and adapt to market changes.

Chapter Three: Self Reflection

3.1. Things I Liked in my Internship work placement:

The work environment was very positive, and I appreciated the supportiveness among the employees. It was great to work in a team where colleagues were willing to help each other and share knowledge.

3.2. Things I Disliked in my Internship work placement:

One challenge I encountered was a lack of time management when it came to specific tasks. For example, there were times when I requested documents or approvals that were promised but were not delivered on time. This caused occasional delays in completing tasks efficiently. However, I understand that such situations can arise in a busy work environment, and I have learned to adapt to these challenges.

3.3. Improvements:

To improve, I could take a more proactive approach in seeking opportunities to learn about the internal processes and tasks. By being more engaged, asking questions, and offering to help with different areas of work, I could contribute more effectively and gain a deeper understanding of the field. I believe this would allow me to be more involved and support the team better.

On the other hand, the organization could utilize me more by giving me the chance to work on a wider range of internal tasks and projects, particularly those related to my interests. This would not only help me grow professionally but also allow me to add more value to the team by contributing to different activities. By exposing me to more internal processes, I would be able to develop a broader skill set and be more helpful to the organization.

3.4. Insights for My Next Position:

3.4.1. Deepening Knowledge of Projects:

In my next role, I would like to focus on gaining a deeper understanding of ongoing projects and internal tasks. This will help me apply my skills more effectively and contribute to the team's success.

3.4.2. Broadening Industry Knowledge:

I aim to expand my knowledge of the real estate industry by getting involved in various aspects of the business, from project management to client relations. I want to better understand the industry's challenges and opportunities.

3.5. Recommendations for Improving the Internship Program:

3.5.1 Sharing Project Details with Interns:

It would be beneficial if the organization shared more of its project works with interns, providing deeper explanations and context. This would allow interns to gain a better understanding of how different tasks contribute to overall project success.

3.5.2 Opportunities to Join Organizational Programs:

Offering interns the chance to participate in organizational programs would help them experience the real estate industry from a broader perspective. Exposure to various company initiatives would provide valuable learning experiences and enhance their practical knowledge.

3.5.3. Paid Internship Opportunities:

A paid internship program would be highly motivating for interns, as it not only supports their financial needs but also encourages them to work harder and remain engaged. This would also help attract a more diverse group of candidates who are committed to making the most of the opportunity. This approach will help interns gain more value from their experience and contribute more meaningfully to the organization.

Chapter Four: Personal Development Plan

4.1. Personal Development Plan:

I plan to enhance both my technical and soft skills to better apply my academic knowledge in the finance sector. By improving my expertise and focusing on communication, teamwork, and decision-making, I aim to make more informed and effective decisions. My career goal is to continually grow and expand my skills, positioning myself for leadership opportunities and staying adaptable to the evolving demands of the finance industry.

4.2. Technical and Interpersonal Skills:

To get a job and move forward in my career, I plan to improve both my technical and personal skills. On the technical side, I want to get better at understanding financial documents, such as financial statements, investment reports, and loan agreements, so I can analyze and interpret financial data more accurately. I also want to learn how to create financial clauses, especially considering the effects of inflation and how it can suddenly change the economy. This will help me manage financial risks and make sure agreements stay strong over time.

On the personal side, I want to improve my communication and negotiation skills. Being able to explain financial topics clearly to clients and coworkers is important for building good relationships and working well with others. I also want to get better at solving problems and making decisions, especially when the economy is uncertain. This will help me make smart choices and reduce risks. By improving both my technical and personal skills, I will be more prepared to succeed in the finance industry and grow in my career.

PART B

Chapter One - Introduction

The real estate sector plays a vital role in shaping the economic landscape, and inflation is a key factor that influences property prices and investment decisions. While inflation can lead to increased costs for construction and financing, it also has a profound impact on pricing strategies, investment behavior, and market dynamics in the real estate sector. This study aims to explore how inflation affects real estate pricing strategies in Bangladesh, comparing them with global market trends, especially in developed economies of the global market. The objective is to offer insights into the ways real estate developers and investors in Bangladesh can adapt to the challenges posed by inflation, drawing lessons from global trends.

1.1. Background of Study:

Bangladesh's real estate market has been growing quickly because of growing urbanization, population expansion, and improved infrastructural development that is making this research very important. But inflation is still a major problem in the nation, affecting labour cost, and rise in building materials, and land prices, among other things. Due to these inflationary factors, real estate prices are still rising, which has an impact on market conditions, investment behaviour, and consumer demand, starpathSP (2024). In order to understand what is happening and then improve their strategy appropriately, local stakeholders and international investors must have an in-depth knowledge of the specific impact of inflation on real estate pricing methods in Bangladesh. The important aspect of this study is in its willingness to better understand the connection between Global, South Asia and Bangladesh's real estate market and inflation. In that case Investors, as well real estate developers, and government officials may all benefit from the study's analysis of how inflation affects pricing strategies, property values, and decisions about investing. This study advances our knowledge of how inflationary pressures might influence market investors' behaviour and impact on real estate development, as inflation is still a major problem in many developing nations. The primary issue in this study is an attempt to solve the important influence of inflation on Bangladeshi real estate pricing strategies. The cost structure of labour, materials, and land in the real estate industry is impacted by inflation, which raises property values. Price increases brought on by inflation affect investment strategy and consumer demand, causing problems and insecurity for everybody invested. Because of this changing environment, it is important for someone to understand how inflation affects pricing regulations and the market environment in Bangladesh's real estate industry. Because it will offer an in-depth knowledge of how inflation impacts real estate pricing strategies in Bangladesh, this research is essential. Although the effects of inflation on real estate markets have been carefully studied in global, south asia markets, there are studies that have particularly explored the situation in Bangladesh as well. In the end, this research will help to have

a better understanding about more effective strategies in response to the effects of inflation by providing understanding of major developments, opportunities, and issues encountered by real estate investors in Bangladesh via the examination of both qualitative and quantitative data. Lastly, in order to explore the actual and present conditions of Bangladesh's real estate market, this study will use a mixed-methods approach that combines qualitative with quantitative data analysis. The study will discover important developments and issues in the industry through exploring how inflation affects strategies for pricing, investor behaviour, and property worth. This research will end with practical suggestions for investors and real estate developers to properly handle inflationary pressures, and the findings will indicate how inflation affects market circumstances. In the end, the study will advance knowledge on how to manage real estate assets in circumstances impacted by inflation.

1.2. Methods of the Research:

This research adopts a mixed-methods approach, combining both qualitative and quantitative methods to gather comprehensive data.

1.3. Qualitative Data Collection:

Semi-structured surveys with real estate developers, investors, and market analysts will be conducted to gather in-depth insights into how inflation influences pricing strategies and investment decisions. These interviews will also help understand the behavioral adjustments made by developers and investors in response to inflationary pressures.

1.4. Quantitative Data Collection:

Statistical data on inflation rates, property values, and real estate transaction volumes will be analyzed. This data will be sourced from existing reports, real estate agencies, and market surveys. The analysis will focus on identifying correlations between inflation trends and changes in real estate pricing over time, enabling a clearer understanding of the relationship between inflation and property valuation.

1.5. Comparative Analysis:

A comparative analysis of the Bangladeshi real estate market with the global market will be conducted to identify the differences and similarities in inflationary impacts on real estate pricing, investment strategies, and regulatory responses.

Chapter Two - Literature Review

2.1. Inflation:

An economy's general rise in the level of prices for goods and services over time is known as inflation. Real estate pricing means establishing property prices in response to supply, demand, and external financial factors. Understanding that rising inflation reduces consumer purchasing power leads to changes in the price of things, including real estate, gives birth to the idea that inflation influences pricing strategies. It is a challenging structure that includes supply and demand, financing costs, governmental laws, and economic conditions that influence the real estate market. Inflation affects these dynamics by changing investor and consumer demand, as well as the cost of labor by building supplies, and funding. A number of variables, such as inflation, market circumstances, and interest rates, influence real estate investment decisions. Usually, inflation causes investors to shift their investing methods, choosing more liquid assets or hedging against price rises S, N. (2024, March 27). The influence of inflation on real estate decisions made by investors is explored in the study of investing psychology. Fast economic growth and urbanization are important factors influencing real estate markets in developing nations like Bangladesh. The demand for residential and commercial real estate rises as more people move into cities, and inflationary pressures on building costs and property values may make matters worse. Zhe, L. (2010) states that hedging is a financial tactic which reduces the risk related to a specific market environment since inflation would Always express the assets' worth or purchasing power. According to the inflation hedge concept, an investment earnings may produce a return that varies in connection with changes in the inflation rate by meaning that our purchasing power or wealth does not decrease with time. Inflation refers to the general increase in the price level of goods and services in an economy over time. In the context of real estate, it influences the prices of land, construction materials, labor, and interest rates, all of which are integral to property development and investment.

2.2. Real Estate Pricing:

Real estate pricing is driven by factors such as supply and demand, economic conditions, and external financial influences. The relationship between inflation and real estate prices is complex, as rising inflation reduces consumer purchasing power, changes investor behavior, and leads to higher construction costs. Most construction materials are imported and the market is experiencing insufficient supplies and price increases. In that case many companies are not fulfilling their commitments to customers regarding the handover of their flats. Also the increase in the capital gains tax from 4 percent to 8 percent worries both developers and consumers, making flat prices unaffordable. The real estate market continues to be challenged by the pressure of developer income tax and advanced income tax. Most construction materials are imported and the market is experiencing insufficient supplies and price increases. In that case many companies are not fulfilling their commitments to customers regarding the handover of their flats. Also the increase in the capital gains tax from 4 percent to 8 percent worries both developers and consumers, making flat prices unaffordable. The real estate market continues to be challenged by the pressure of developer income tax and advanced income tax. By lowering land and apartment registration fees and making it easier to get bank loans Banks need to step up and provide long-term loans to help turn everything around. In our country the apartment prices have risen by 20 to 30 percent in the past year depending on the neighborhood and due to the rising construction costs. Construction material prices have increased by an average of 30% during the same time period. Investors are highlighting the extra pressure imposed on by rising taxes and registration costs as one of the reasons behind the general price increase. In a similar direction we can see a 50 kg bag of cement now costs Tk 550 instead of Tk 500. Also the price of 3,000 bricks per truck, which was previously between Tk 35,000 and 40,000, is also currently being offered at a cost that is much more than it was the previous year Sun, D. (2023, August 15). Capital Asset Pricing Model is a model that helps in understanding the risk-return relationship in real estate investments, especially in inflationary environments. According to CAPM, the risk premium demanded by investors rises with inflation, which could result in increased property prices as developers factor in higher costs (DigitalDefynd, 2023). Fisher Effect is a theory posits that nominal interest rates increase with expected inflation, which impacts financing costs. Higher financing costs can lead to increased property prices, especially in markets with high inflation (Nominal interest rate, 2024). According to Fisher (1930), “nominal interest rates are a combination of expected genuine inflation rates and completely take into consideration information about inflation rates in the future. This concept can also be applied to the amount of return on assets such as common stocks. Since interest rates are used to make investments and expand production capacity, they are important to businesses and investors.” Market Segmentation is a theory that suggests that different real estate market segments may respond differently to inflationary pressures. Luxury properties may be more resistant to inflation, while affordable housing may suffer from reduced demand and higher costs.

2.3. Relationship between Inflation and Real Estate Pricing:

“Research by Choi indicates that inflationary pressures increase property prices in cities with strong demand, especially in larger economies”, Choi and Ko, (2015). “Similarly, found on another research that real estate is often seen as a hedge against inflation, prompting investors to seek properties as long-term value protectors”, Keogh, (2018). Compared real estate market behaviors in developed nations like the Global. “with emerging economies like Bangladesh, noting that while both markets are affected by inflation, the responses differ due to varying institutional support and market maturity. The matter of whether inflation always results in increasing property values over time is one that is still up for controversy”, Liu and Xie, (2021). While inflation raises the cost of building materials and construction. On the other hand, it shows if economic fundamentals like supply and demand are out of balance, inflation might not always turn into greater long-term property prices. Others, on the other hand, believe that real estate, being a physical asset, continues to be a potent inflation protection over time. Inflation frequently makes the problem of home affordability worse in developing nations like Bangladesh. Analysts believe that social inequality results from a system where property values rise excessively to the earnings of the general public due to inflationary pressures and growing urbanization. The point of argument is whether market forces or government actions should regulate prices and guarantee affordability. There is discussion about how regulation affects real estate prices during inflationary times in both established and emerging economies. Bangladesh's changing regulatory landscape may make it difficult for regulators to stabilize the market. While some support a more free-market capitalism strategy that lets market forces adjust on their own, others call for more controls to stop the manipulation of prices.

Chapter Three - Problem Statement/Theoretical Concept

The real estate market changes greatly between locations mainly because of differences in economic situations, cultural aspects, population growth, legal structures, and other characteristics of the area. This paper is a thorough comparison of the worldwide real estate market, the South Asian real estate industry, and Bangladesh's real estate sector. The global market differentiates itself by its worldwide impact, institutionalization, and development. The real estate markets in South Asia, Bangladesh and the Global markets are compared in this research study with some particular attention paid to important aspects such market size, growth patterns, as well as investment patterns, pricing, the regulatory environment, and difficulties. For the investors concerned with the shifting patterns of real estate markets in both established and emerging nations, an understanding of these characteristics offers significant perspectives.

The real estate markets in Bangladesh and the global markets are influenced by different economic, cultural, and governmental factors. Bangladesh, as an emerging economy, is experiencing rapid urbanization, creating both opportunities and challenges for the real estate market. In contrast, the global real estate market is characterized by institutional maturity and a more globalized influence. This research compares how inflation impacts pricing strategies, investment behaviors, and market dynamics in both markets. The worldwide real estate industry is huge that includes residential, commercial, industrial, and land sectors. It is driven by large economies like as the United States, China, and Europe. Here this market has technological integration, urbanization, and foreign fund investment and these all contribute significantly to its development ltd, R. and M. (n.d.). Globally, real estate investment is diversified with a particular priority given to smart infrastructure, green buildings, and REITs (Real Estate Investment Trusts). High-growth economies like Singapore, London, and New York attracted investments. The cost of real estate is highly dependent on the geographic region. Because of improved infrastructure, greater income levels of difficulty, and customer demand from foreign investors, prices are frequently higher in developed nations (Research and Markets, 2024). Governments throughout the world are becoming more intelligent and environmentally friendly as a result of urbanization. Advanced infrastructure projects are being developed, with an emphasis on combining technology, housing, and transportation. Also strong legal and regulatory structures that offer transparency and protect investors are often found in developed countries. Tax advantages and sustainable behaviors are important. Often economic cycles, urbanization, and population increase all influence global demand. In many wealthy nations, land use laws and high building costs restrict availability. Global real estate markets are changing as a result of PropTech (property technology) developments including blockchain, IoT, and artificial intelligence. Smart home technology, internet purchases, and virtual tours are becoming commonplace (Research and Markets, 2024).

The real estate industry in South Asia is expanding quickly, because of nations like Sri Lanka, Pakistan, and India. Key factors include infrastructural development, growing urbanization, and growing middle-class income levels. In terms of transparency and technological utilization, it is still underperforming behind worldwide developments *Southeast Asia Outlook 2024*. (n.d.). Both foreign and domestic investors become attracted to South Asian real estate, especially in big cities like Delhi, Mumbai, and Karachi. Nevertheless, regulatory obstacles and a lack of transparency are common problems for investment in this industry. Urban property costs in South Asia fluctuate between medium to expensive due to the region's high population density and unavailability of available lands. Despite being far cheaper than in industrialized nations, prices are gradually increasing as a result of growing urbanization. Although the area is rapidly becoming more urbanized, many regions still suffer from poor infrastructure. Governments are funding affordable housing programs, metro rail projects, and initiatives related to smart cities (India's home prices to rise steadily, affordable housing supply to lag demand: Reuters poll | Reuters 2024). Different nations have different laws and regulations. While other countries in the area continue to fall behind in these changes, India recently established RERA (Real Estate Regulatory Authority) to improve accountability and transparency. The demand for housing is greatly increased by high population density, currently supply frequently cannot keep up because of lack of land and high building costs *Asia-Pacific real estate: A diverse landscape of opportunities in 2024*. (2024, July 29).

The expanding importance of the real estate industry in Bangladesh's economy despite variable fluctuations in inflation makes the research highly relevant. It discusses how inflation affects strategies for pricing, investment patterns, and property values in the industry, offering crucial information to stakeholders such as developers, and investors. Because it will assist real estate professionals in making well-informed judgments on valuation and strategies for investment in inflationary environmental conditions. This research is significant. In order to ensure long-term development in the real estate industry, politicians may create efficiencies to stabilize the market, investors can manage risks, and developers can modify pricing models by understanding the negative effects of inflation.

The central research question is: How does inflation affect real estate pricing strategies in Bangladesh? This question explores several sub-questions:

- What are the current inflation trends in Bangladesh, and how do they correlate with real estate prices?
- How do developers adjust their pricing strategies in response to inflation?
- What impact does inflation have on the investment behavior of real estate investors?
- What challenges and opportunities does inflation present for the real estate market in Bangladesh?

Chapter Four - Real Estate Sector in Bangladesh

Bangladesh's real estate sector has seen rapid expansion, particularly in urban areas. The sector includes a variety of companies ranging from small, local developers to larger firms with significant projects in residential, commercial, and mixed-use developments. Some notable real estate companies in Bangladesh include:

- **Bashundhara Group**
- **BRAC Properties**
- **Green Delta Real Estate**
- **Northern Foundation Limited**
- **Amin Mohammad Group**
- **Rangs Properties Limited**
- **Putul Properties**
- **Shanta Holdings Limited**
- **Dom-Inno Developers Ltd.**
- **Tropical Homes**
- **Navana Real Estate Ltd.**
- **Star Path Holdings Limited.**
- **Assure Group**
- **ABC Real Estate**
- **Rupayan Housing Estate**
- **Anwar Landmark**
- **Concord Real Estate**
- **Credence Housing Ltd.**

According to industry estimates, the real estate sector contributes significantly to Bangladesh's GDP, with continuous investment from both local and international developers. However, inflationary pressures coupled with regulatory challenges pose substantial hurdles for developers and investors in the sector. This year on the last day of the REHAB Fair 2024, a total of 17,729 people attended the event and a total of Tk 403.12 crore property was sold and booked for apartments, plots, and commercial spaces. From which the overview of the deals were provided such as Commercial spaces cost Tk 77.12 crore, plots Tk 96 crore, and apartments Tk 230 crore. At the event, the banks were given promises totalling around Tk 1,090 crore for real-estate. After achieving its goals of recovering the housing industry, REHAB executives acknowledged their happiness at the event by understanding the importance of direct sales. Also they have observed that the majority of participants engaged in branding, making use of the fair as a venue to present their products and communicate with new clients, The Daily Star.(2024, December 27).

Chapter Five - Inflation in Bangladesh and Global Trends

5.1. Inflation in Bangladesh:

In recent years, Bangladesh has faced rising inflation rates, which have put pressure on construction costs and property prices. The government has taken various measures to stabilize inflation, but volatility in the global economy and local factors such as supply chain disruptions continue to affect the real estate sector. For instance, during periods of high inflation, developers in Bangladesh have raised property prices, resulting in reduced affordability for many consumers.

5.2. Global Inflation Trends:

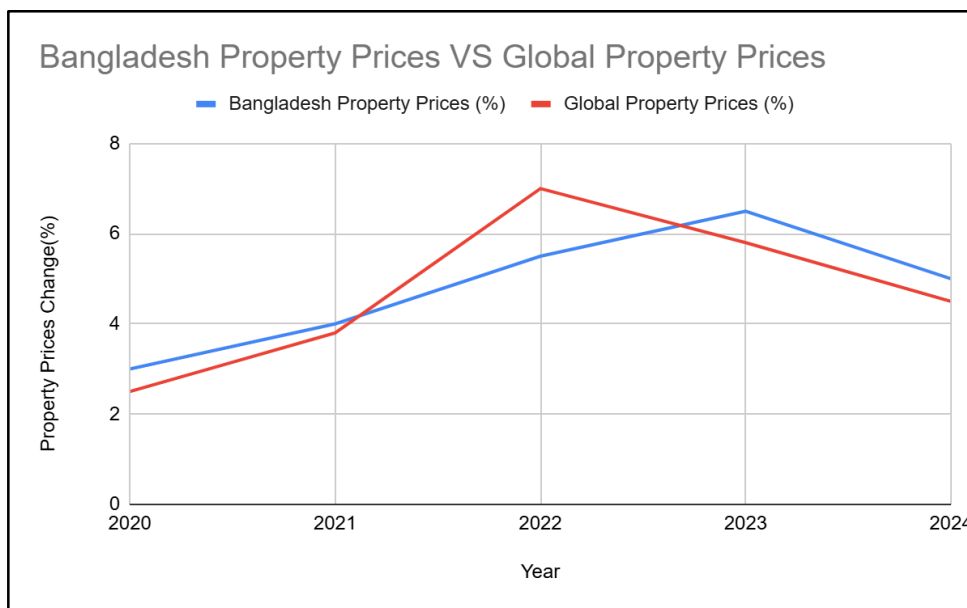
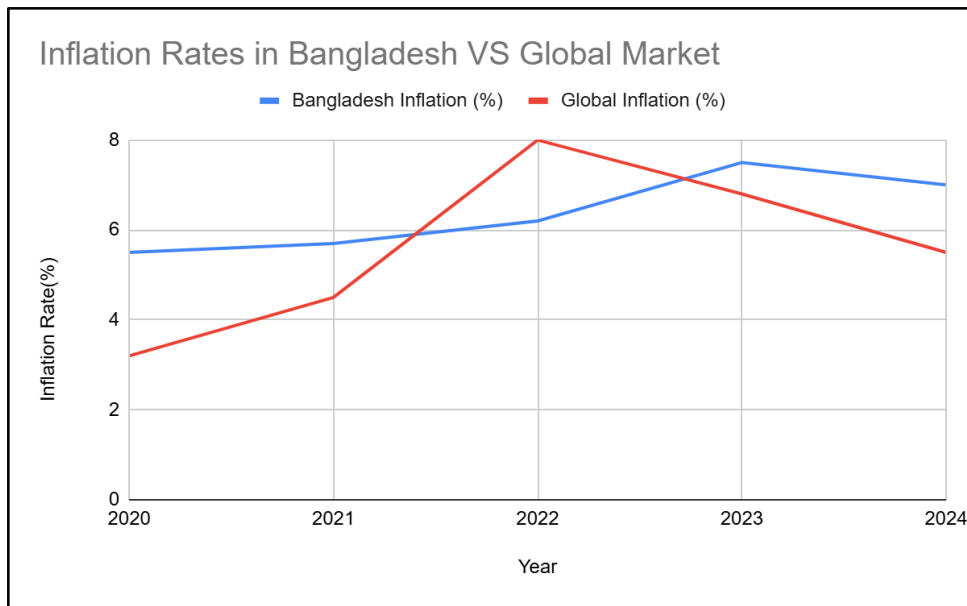
Globally, inflation in the real estate sector behaves differently depending on the economic conditions of the region. In the first world global market the inflation often leads to higher interest rates, which can reduce demand for mortgages and slow down the real estate market. However, investors tend to view real estate as a hedge against inflation, causing property values in certain areas to remain stable or even increase.

5.3. Comparative Analysis:

In Bangladesh, the response to inflation is more reactive than in developed markets like the Global and Local developers in Bangladesh are less likely to hedge against inflation with diversified portfolios, relying instead on passing increased costs onto consumers. In contrast, global markets often incorporate inflation expectations into their pricing models and investment decisions, adjusting their strategies based on long-term economic forecasts.

Graphs could be included here to show:

- Inflation rate trends in Bangladesh vs. the Global Market trend.
- Correlation between inflation rates and property price changes in both markets.



World Bank Open Data. (2020-2024).

Chapter Six - Findings

6.1. Bangladesh Perspective:

As per Sarbabidya, S. (2020) GDP per capita is represented as the GDP per capita yearly percentage growth rate, maintaining reliable local currency. The gross domestic product divided by the population at the midpoint of the year is the GDP per capita. The theoretical test results show that GDP Per Bangladesh's housing price has been positively impacted by capita at a considerable level of 0.1. According to the research, if the gross domestic product rises, the price of homes will rise as well. The consumer price index, which measures inflation, shows the annual percentage change in the typical consumer's cost of purchasing a basket of goods and services. This change might be constant or occur at predetermined intervals, which means once a year. The rising cost of property indicates that wealthy Bangladeshis are paying out millions of dollars to own a home. The poorer rural regions are home to half of the urban population, and those that migrate to the city for work are unlikely to be interested in purchasing homes in the city. Over time, there will be an important difference in living conditions as these individuals share a small Living. As a result, the majority of wealthy individuals own homes in order to pay rent to migrant workers, maintaining the need for housing. According to the analysis by Mahtab, N., & Islam, M. N. (2015) of the real estate market, fewer domestic and foreign investors would be involved and discovered that market availability is one of the key factors for market selection in foreign real estate investment. Regarding general FDI, Drabek and Payne (2002) also came to the conclusion that a country could expect noticeable growth in the amount of foreign investment if it took action to improve the transparency of its institutions and regulations. Similar to research by Dhar and Goetzmann (2006), institutional investors' demand for various property types can be improved and uncertainty may decline with more comprehensive information on the long-term performance of the real estate asset sector. The evidence suggests international investors would prefer China's more transparent real estate markets was presented by He et al. (2009). More precisely, they believed that provinces would appeal to international real estate investors if they transferred their land use rights in a more transparent and open manner. Triantafyllopoulos (2006) made the case in his study on transparency and real estate investment that both domestic and foreign investors are not always ready to invest in areas lacking a sense of legal rights and execution of property rights.

6.2. South Asian Perspective:

In recent years, foreign investors have turned their attention to the Asian continent. However, a lot of investors question if it's wise to make investments in these sectors. It may be believed, in instance, that the predicted profits provided by Asian nations are insufficient to make up for the higher risks associated with investing in these markets. Put another way, despite the recent rise in interest in Asia's growing real estate markets, institutional investors' higher risks are not balanced by uncertainty about the expected returns in these areas. These risks fall into four categories: market transparency, political risk, currency risk, and investment risk. The results of this study done by Nurdina, N., Nurkholis, N., Adib, N., & Atmini, S. (2024) shows that interest rates are not the only factor influencing risk in the markets and that property and real estate stocks in Indonesia with negative profitability among all quantiles can act as a hedge against inflation and interest rate pressures. The study also shows that investment in developing nations like Indonesia is highly appealing to investors due to the fact that, in addition to its high growth potential, certain sectors can provide protection against macroeconomic risks.

6.3. The Case of Northern Foundation:

The study reveals that inflation significantly impacts real estate pricing strategies in Bangladesh, though to a lesser extent compared to more developed markets. In Bangladesh, developers typically enter into Joint Venture agreements with landowners, which include several covenants. One such covenant addresses inflation and the impact of rising raw material costs during the construction process.

There is not enough research on how inflation directly affects various market categories, such as residential, commercial, and industrial properties in Bangladesh, even if a majority of available research addresses the general effects of inflation on real estate markets. A better understanding of how inflation shapes various property categories may be possible with our future research. While investor behavior has been the subject of a great deal of research and real estate developers' pricing methods during inflationary times have drawn a lesser amount of study. A more detailed look into the methods utilized by developers for protection against inflation might give significant information for investors in developing nations. Although real estate markets in established and developing nations have been separated and there aren't many studies that specifically look at Bangladesh and other comparable markets in development. Understanding the impact of inflation on real estate prices in nations experiencing fast urbanization and expansion could be helpful in developing more successful policy suggestions. Long-term research studies tracking the impact of inflation on real estate prices over long periods of time are still lacking in the existing research. The majority of research focuses on short-term changes, but more research is needed to determine how inflation affects property value patterns over

the long run in developing nations like Bangladesh. In both growing and developed countries further research is required to find out the exact ways in which inflation affects the investment decisions of various investor groups, such as institutional investors, individual purchasers, and local vs international investors. More research can help fill up these gaps and provide a more thorough knowledge of how inflation affects real estate markets, especially in developing nations like Bangladesh.

The agreement specifies that if the price of any raw material increases by more than 10% during construction, the developer is entitled to adjust the pricing of the property to account for the increased construction costs. However, if the price increase remains within the 10% threshold, no price adjustments are made. If the increase exceeds 10%, the developer has the right to claim additional compensation to cover the extra costs, but this amount will not be charged to the landowner, as the landowner is not responsible for the development costs. And, so depending on the area as well as the profit margin developers cannot profit for more than 5%.

Given that the typical duration of a project is around 2.5 to 3 years, fluctuations in material costs due to inflation are inevitable. Although the developer's profit margin is relatively low, maintaining goodwill is crucial. To avoid losses, developers may increase property prices when necessary, ensuring that the project's financial viability is preserved without impacting the landowner's financial obligations.

Key findings include:

- **Increased Construction Costs:** Inflation in building materials and labor costs leads to higher property prices in Bangladesh, similar to global trends.
- **Investment Behavior:** In Bangladesh, investors tend to shift towards residential properties during inflationary periods, whereas, in the global commercial real estate is often seen as a safer bet.
- **Market Segmentation:** The residential real estate market in Bangladesh is highly sensitive to inflation, with lower-income housing seeing reduced demand, while luxury properties remain relatively resilient.

Example: During inflation the building materials prices may increase excessive amounts or moderate. To handle the situation often developer companies takes some steps such as they try to find a suitable and safe reliable options as replacement for the materials that has their price increased in the market in that case developers always makes their brochures in a way that they keep their materials list that can help them to make some changes in future. such as they provide the names of the material in the brochure and they always state a sentence for declaring future alternate changes on the materials like (X Brand for paint or equivalent to it) this. For this term developers are able to find the cheaper option for the material that is close similar to the material

brand that's price has increased in the market recently. Often developers are informing the clients for changes in material brand such as tiles and electrical wire.

6.4. Real Example Scenario:

Developer Name	Northern Foundation Limited
Project Location	Mohakhali Wireless, Dhaka
Project Name	Northern Gulshan.
Land Area	24 Katha (1 katha = 720 sq. ft.)
Building Size	10 - story building with 64 apartments, 8 units per floor (each apartment is around 2,000 sq. ft. depends on the units)
Inflation Rate	10% (yearly average increase in construction and related costs)

STEP 1: LAND ACQUISITION COST (Developers often acquire land through joint ventures or direct purchase)	
Land Price in Mohakhali Wireless, Dhaka:	BDT 2 crore per katha
Land Cost for 24 Katha:	Price per katha × Total katha
	2,00,00,000 × 24
Total Land Cost	48,00,00,000 BDT

Given that this is a joint venture, the landowner and the developer have made a deal on 50-50% of the apartments as compensation.

STEP 2: Construction Cost	
Land Price in Mohakhali Wireless, Dhaka:	BDT 7,000
Construction Cost per sq. ft. (Pre-inflation)	10% increase in costs
New Construction Cost per sq. ft.	New Cost = Old Cost×(1+Inflation Rate)
	$7,000 \times (1+0.10)$
	7,700 BDT/sq. ft.
Total Construction Area (10 stories × 17,280 sq. ft.)	1,72,800 sq. ft.
Total Construction Cost = New Cost per sq. ft. × Total Construction Area	
$7,700 \times 1,72,800 =$	1,330,560,000 BDT
Step 3: Other Costs (These include legal fees, permits, utilities, and marketing, usually about 10% of the construction cost.)	$45,20,00,000 \times 0.10 =$ 4,52,00,000 BDT

Step 4: Total Project Cost	
Total Cost	Land Cost + Construction Cost + Other Costs
	$48,00,00,000 + 1,330,560,000 + 4,52,00,000$
	1,855,760,000 BDT

If the landowner takes 50% of the apartments (32 apartments), the developer retains 50% (32 apartments):

Step 5: Allocating Costs per Apartment	
Developer's Share of Area	$32 \times 2,000 = 64,000$ sq. Ft.
Cost per sq. ft.	Total Cost / Developer's Share of Area
Total Cost per sq. ft.	$1,855,760,000 / 64,000$
28,996.25 (28,997) BDT	

Step 6: Setting the Selling Price	
Developers usually add a profit margin of 20–30%. Let's assume a 25% profit margin:	
Selling Price per sq. ft.	Cost per sq. ft. $\times$ (1+Profit Margin)
	$28,997 \times (1+0.25)$
	36246.25 (36,247) BDT/sq.ft

Final Price of an Apartment [For a 2,000 sq. ft. apartment]	
Price	Selling Price per sq. ft. $\times$ Apartment Size
	$36,247 \times 2,000$
	7,24,94,000 BDT

6.5. Survey Findings:

The survey has been conducted from the 15 current employees of Northern Foundation Limited where they answered to the following questions below:

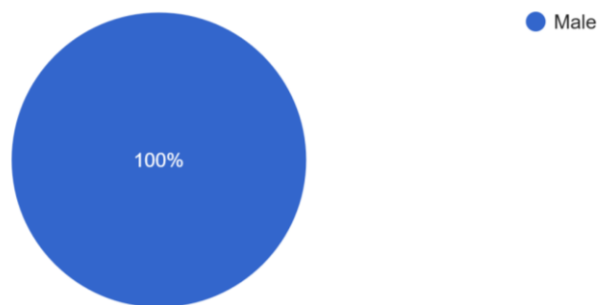
A. Demographic Questionnaire:

1. Age:

Here the average range of 15 employees are arranged in 4 categories:

1. 25-30
2. 35-40
3. 45-50
4. 55-60

2. Gender:



All of the employees in Northern Foundation Limited are Male.

3. Experience (In Year):

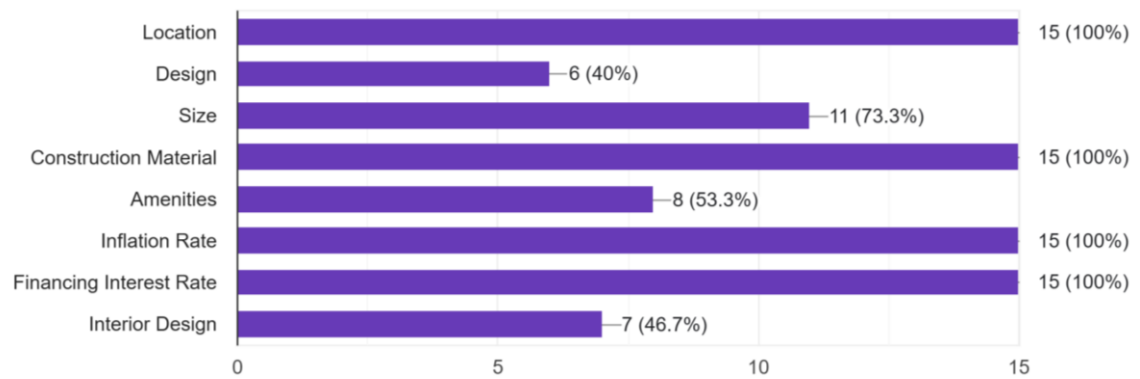
Here, the average experience range of the employees starts from 1 year to 20 years.

4. Position:

Maximum employees are on Senior level which shows that among 15 employees 46.7% are Senior employees of the organization.

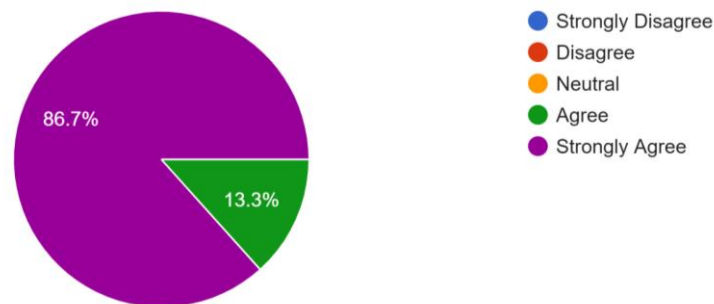
B. Impact of Inflation in Real Estate Prices:

5. According to your opinion, which of the following has a major impact on Real-Estate Prices?



Here, according to the survey conducted, maximum employees of 15 chose Location, Construction material, Inflation rate, and Financing interest rate as one of the most major impacts on Real-Estate Prices.

6. Do you think that inflation has a major impact on Real estate prices?



Here maximum employees of 86.7% strongly agree and the rest 13.3% agree that inflation does has a major impact on Real estate prices. In conclusion all the employees agrees with the question.

C. Solution:

7. According to your opinion, how inflation is currently tackled by your organization?



Majority of the employees agree that having a fixed contract with the land owner should be done before so that when a project is taking place the agreement is already cleared and both parties agree on joint-venture.

8. What more can be done in order to tackle or manage inflation in Real Estate?

Here each employee stated their own opinion how they think they can manage inflation in real estate is provided below:

Employee 1: Nothing much all depends on area and size

Employee 2: early down-payment is a good way to tackle inflation

Employee 3: As managing inflation is hard as everything gets costlier but if one wishes to step onto realestate then they should look for investments which will be affordable for them

Employee 4: Suggesting to purchase second handed properties to avoid making higher payment than the newly fresh property or apartment.

Employee 5: Inflation is hard to tackle and if you want to buy a house invest early when price is low not invest later when price become high

Employee 6: offering lesser square feet for affording properties as inflation is increasing day by day.

Employee 7: There should be a fixed pricing on the land in an area.

Employee 8: I think advance booking and advance contract with landowner is a way to tackle inflation

Employee 9: When investing in real estate it is better to pay the down-payment of an apartment early which helps us to identify the exact client at the starting of the project.

Employee 10: giving options to choose choosing rural area than the urban side as rural area is still under development

Employee 11: Government should take necessary step their monetary policy so that the middle or lower class People can get to achieve their dream by investing in real estate even if it is smaller in size and based in different location.

Employee 12: To manage inflation in real estate is by securing raw materials in advance and to help ensure cost stability.

Employee 13: Purchasing everything beforehand starting from raw materials to construction products and instruments so that the amount after inflation hit is not to be paid and to stay in a safe zone.

Employee 14: the opinion choosen above is my opinion as well.

Employee 15: Managing inflation in real estate needs a mix of strategies that address the overall economy and the specific challenges of the housing market.

Overall, the survey shows that managing inflation in real estate needs smart planning. Many employees said it's important to invest early, make down-payments, or book properties in advance to avoid higher costs later. They suggested buying second-hand homes or smaller properties because they are more affordable. Investing in rural areas was also recommended, as prices are lower there, and these areas are still growing.

Some employees said that buying materials and tools for construction early can help avoid paying more when prices rise. They also believe the government should control land prices and create policies to help middle- and lower-class people buy homes.

In short, the employees think managing inflation in real estate is possible by planning early, choosing affordable options, and getting support from the government.

Recommendations

Real estate developers should adopt flexible pricing strategies that account for both short-term and long-term inflationary pressures. As inflation increases the cost of construction materials and labor, developers must build these additional costs into their pricing models while ensuring the price remains competitive in the market. Implement price adjustments that automatically reflect inflationary changes. For instance, prices can be adjusted quarterly or semi-annually based on inflation rates and changes in construction costs. Focus on developing properties that are less susceptible to inflationary pressures, such as low-cost housing or properties in emerging suburban areas with lower development costs. Offer a mix of residential, commercial, and luxury properties to cater to various market segments. High-end properties may be more resistant to inflation, while lower-income housing can be more sensitive. Investors and developers should incorporate advanced data analytics and market forecasting into their decision-making processes. By closely monitoring inflation trends, interest rates, and economic forecasts, they can better anticipate price fluctuations and adjust their investment strategies accordingly. Real estate investors should consider hedging against inflation to protect the value of their investments. Real estate is often seen as a hedge against inflation, but investors can enhance this strategy by diversifying their portfolios and incorporating inflation-protected assets. Investors, especially those in emerging markets like Bangladesh, should be educated on the impact of inflation on real estate pricing strategies and investment behavior. Increased awareness can help mitigate speculative behaviors and encourage more informed decision-making.

- Introduce policies or incentives that support the development of affordable housing, such as subsidies for construction costs or tax breaks for developers who build affordable units.
- Establish clear guidelines on property pricing to prevent speculative inflationary behaviors that may drive prices to unsustainable levels.
- To protect tenants from extreme inflationary impacts, governments could implement rent control measures or introduce policies to cap rental increases during high inflation periods.
- Adopt sustainable building practices and invest in properties with long-term value potential. For example, energy-efficient homes and buildings with modern amenities tend to retain value and are more likely to withstand inflationary pressures.
- Develop projects that enhance the overall quality of life in a community, such as mixed-use developments with integrated retail, leisure, and residential spaces. This approach ensures that properties remain in demand even during inflationary periods.

Conclusion

Inflation remains a significant driver of real estate pricing strategies, and its effects are keenly felt in emerging markets like Bangladesh. By adopting flexible pricing strategies, diversifying investments, and incorporating government support for affordable housing, stakeholders in Bangladesh's real estate sector can better manage the pressures of inflation. This research highlights the need for adaptive strategies to ensure long-term growth and stability in the real estate market, drawing valuable comparisons with global markets.

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APPENDIX

CS003



INTERNSHIP PROPOSAL FORM

Name:	NASREEN NOOR
ID:	201011213
Department:	ULAB School of Business (BBA Program)
Supervisor's Name (Faculty):	Sarwar Uddin Ahmed, PhD
Organization Name:	Northern Foundation Limited
Internship Title:	Inflation and Real Estate Prices: A Case on a Bangladeshi Real Estate Firm

Nasreen Noor (02/11/2024)
Student's signature & date
date

Supervisor's signature &

(Submit your Research Proposal to your Supervisor for approval)

LETTER OF TRANSMITTAL

02/11/2024

Nasreen Noor, Cell: 01880248649, Email: nasreen.noor.bba@ulab.edu.bd

Sarwar Uddin Ahmed, PhD

Professor & Dean

School of Business

University of Liberal Arts Bangladesh

(ULAB) 688, Beribadh Road

Mohammadpur, Dhaka 1207.

Dear Sir,

Subject: Submission of Internship Proposal.

Please find attached herewith the proposal for an internship in partial fulfillment of the requirement for a Bachelor's of Business Administration (BBA) at Northern Foundation Limited, House-104, Park Road, Mohakhali DOHS, Dhaka - 1206 from 23rd October 2024.

If you have any questions, please call me at 01880248649, you can reach me most easily at the following times: Available Hours e.g. 07:00 pm to 10:00 pm, Workdays e.g. Saturday to Thursday.

Sincerely yours,



Nasreen Noor

ID: 201011213

BBA Program

School of Business

University of Liberal Arts Bangladesh

OFFER LETTER



22nd October 2024

Jennifer Hossain
Director
International Affairs & Career Services Office
University of Liberal Arts Bangladesh (ULAB)
House 56, Road 4/A, Satmasjid Road,
Dhaka 1209, Bangladesh.

INTERNSHIP

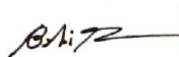
Dear Ma'am,

We are pleased to accept Ms. Nasreen Noor. (ID-201011213, BBA. Finance) student of your institute for doing (2 and half months/2.5 months) internship at our organization Northern Foundation Limited applicable from 23rd October, 2024.

The Internship program will be effective from the date of joining of the intern at Northern Foundation Limited. S/He will have to give regular attendance at the place where s/he will be deputed to work on her/his project. S/He will also be required to submit 1 (one) copy of her/his internship report with accurate information on her/his work of Northern Foundation Limited concerned for their record and accessory action. Please be informed that this is a Non-paid Internship program and we do provide lunch facility at our organization (as our office policy).

We assure you our best co-operation to student during her/his stay with us.

Regards-




Manager Admin
Abdul Bashir
Contact number: +8801879132210

New Address: House- 104, Park Road, Mohakhali DOHS, Dhaka-1206.

NORTHERN FOUNDATION LTD.

Corporate Office :

House # 200 (3rd Floor), Central Road, New DOHS, Mohakhali, Dhaka - 1206.
Tel: 9884489, 9862478, 9840503, 01817 044001. Fax: + 88 02 9863353
E-mail: mkt@nflbd.org, nfl1997@gmail.com, www.nflbd.org

RESEARCH SURVEY QUESTIONS

1. Age
 2. Gender
 3. Experience (in years)
 4. Position
 - a. Senior-Level
 - b. Mid-Level
 - c. Junior-Level
 5. According to your opinion, which of the following has a major impact on Real-Estate Prices?
 - a. Location
 - b. Design
 - c. Size
 - d. Construction materials
 - e. Amenities
 - f. Inflation rate
 - g. Financing Interest rate
 - h. Interior design
 6. Do you think that inflation has a major impact on Real estate prices?
 - a. Strongly Disagree
 - b. Disagree
 - c. Neutral
 - d. Agree
 - e. Strongly Agree
 7. According to your opinion, how inflation is currently tackled by your organization?
 - a. Having Flexible pricing contract
 - b. Forward Booking of raw materials
 - c. Advance purchase of raw materials
 - d. Fixed contract with landowner.
 - e. Others (please specify)
 8. What more can be done in order to tackle or manage inflation in Real Estate?
-

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