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| Publication | bangaloremirror.indiatimes.com |
| Date | 28 October 2023 |
| Link | https://bangaloremirror.indiatimes.com/bangalore/others/bm-property-why-more-bengalureans-are-plotting-their-own-dream-home-story/amp_articleshow/104767959.cms |

BM PROPERTY: Why More Bengalureans Are Plotting Their Own Dream Home Story?



The real estate industry experienced a significant upswing post the pandemic and subsequent return to normalcy. A notable trend among real estate buyers is the remarkable increase in land transactions this year as compared to the last year.

According to the website NoBroker, there has been a 12-14% growth of land transactions in the city in 2023 YTD (Year to Date) as compared to 2022 YTD. The estimate is about 8-10,000 land transactions in the city this year. The main reason for growth in land transactions is observed due to the preference as many have started preferring to build their own homes over buying flats. Looking at the increasing demand, it is said that many reputed developers have started launching plotted projects which further fuelled the land transaction.

The increase in land transactions in the city, particularly in North Bengaluru, is also due to long-term appreciation potential of plots or land due to population and urbanisation growth, flexibility in use, tax benefits, low maintenance and no depreciation.

Jajit Menon, Director - Sales, Marketing, CRM & Product, Shriram Properties Ltd, told BM,

“There are several reasons why the area is favourable, one being connectivity, with Kempegowda International Airport on NH44, coupled with the anticipation of an upcoming metro line directed towards the airport. Furthermore, the influx of commercial developments has not only capitalised on this strategic location but has also attracted a pool of skilled professionals to the vicinity. The Peripheral Ring Road has solidified the link to a key IT hub, Satellite Town Ring Road (STRR) is in progress and enhanced metro blue line connectivity is expected in two-three years and suburban rail corridors are expected to be completed by 2028.”

RG Anil, Managing Director, Concorde, said that in North Bengaluru, micro-markets like Devanahalli, Hebbal, Doddaballapur, Thanisandra, Hennur, and Yelahanka are key areas with growth potential. Meanwhile, East Bengaluru remains attractive, with Whitefield, KR Puram, and Sarjapur as popular choices.

Furthermore, Malur and Narsapura are rising stars due to ongoing infrastructure development and their strategic links to industrial hubs and the Bangalore Chennai expressway. “These regions offer promising investment opportunities for those looking to invest in plots in the city.

Enhanced connectivity to different parts of the city and growing demand for commercial and residential spaces have been key drivers of land transactions. Improved infrastructure and accessibility make areas more appealing for investment,” he said.

| PRICES OF PLOTS BASED ON RECENT TRANSACTIONS (Source: NoBroker) | |
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| ● Kengeri: | Rs. 4,000-7,000 per sq ft |
| ● Akshayanagar: | Rs. 3,500-8,000 per sq ft |
| ● Kasturi Nagar: | Rs 7,000-15,000 per sq ft |
| ● Anekal: | Rs 1,500-4,000 per sq ft |
| ● Nelamangala: | Rs 1,500-4,000 per sq ft |

Upcoming residential localities

Areas like Kengeri, Kasturi Nagar, Anekal and Nelamangala are some of the areas that are being developed as upcoming residential localities and are observed to be favourable choices for plot investments.

Amit Agarwal, CEO & Co-founder, NoBroker.com said, “These areas are located on the outskirts of Bengaluru making them comparatively affordable. Promising connectivity plans of these areas to other parts of the city. Kengeri located on Mysuru Road in the

western part of the city is now connected to IT hub Whitefield in the eastern part of Bengaluru through Metro Purple Line.

To further increase the connectivity, there are plans in place to connect the Kengeri Railway station to other parts through the sub-urban network. The upcoming Metro Pink line will connect Akshayanagar to the North of Bengaluru. The phase of the Blue Line that is currently under construction will connect Kasturi Nagar directly to the airport.”