

**HIGH POINT**

➤ Proximity to the airport has led to the rise of commercial and mixed-use developments in and around this belt, spurring residential market growth

# Commercial growth pushes residential property market

Proximity to the airport and upgradation of infrastructure have led to this stretch turning into an emerging premium residential hub



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➤ **Yelahanka-Doddaballapur Road: The widened road is pushing the commercial and residential property market**

projects, and good rail and road connectivity with the core city areas of Bengaluru are also driving the investment sentiment in Yelahanka. These factors also drove the development along the Yelahanka and Doddaballapur Road due to availability of land. Presence of social infrastructure such as hospitals and schools in Yelahanka Township supported these real estate developments."

Vestian Global's latest report 'Aerotropolis, January 2015' observes this region to be a part of the Kempegowda International Airport Aerotropolis Development and projects a complete transformation in terms of physical and social infrastructure as well as connectivity in the medium to long terms.

**OPTIONS FOR EVERY BUYER**

The residential property market along Yelahanka-Doddaballapur Road comprises apartments, villas and plot developments. Shrinivas Rao says, "In this belt, the section till Yelahanka is known for the premium housing category, while the stretch closer to Doddaballapur offers an array of choices in the affordable housing segment. Apartment projects are located mostly in and around Yelahanka with large-scale residential developments by prominent developers."

Research by JLL India re-

veals that reputed developers have launched their residential projects in Yelahanka. Apartment projects are priced between Rs 4,000-5,500 per sqft in this location. This location also has many plot development projects apart from the apartment projects.

Trivita Roy says, "As this location is in its initial stages of development, it has witnessed marginal appreciation in property prices over last one year. However, as the SEZ and mixed use developments along the NH-7 begin operations, in the next one year, this location is likely to see much more traction."

**OPTIONS AND PRICING**

According to Vestian Global's research, the belt situated beyond Yelahanka till Doddaballapur is a popular choice for investments in villa projects and plot developments. The price points here range between Rs 5,500-8,500 per sqft. The average size of villas is between 2,500-5,500 sqft.

"Many developers are offering plot developments of various descriptions, with the average plot sizes ranging between 1,200-2,400 sqft in this corridor. Plot developments are lucrative investment options for high net worth individuals (HNIs), investors, holiday stays and retirement/second homes," Shrinivas Rao adds.

According to research by LJ Hooker India, on Doddaballapur Road, the average size of a one-bedroom option is around 674 sqft, minimum price Rs 19.30 lakhs. A two-bedroom option comes to around 845 sqft, minimum price Rs 24 lakhs. For a three-bedroom option, the average size is 1,140 sqft, minimum price Rs 32.70 lakhs.

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imity to the airport, upcoming office developments along Bellary Road and variety in residential developments."

**DEVELOPMENT TRIGGERS**

The development in and around Yelahanka in the yesteryears was driven by the manufacturing sector until the airport was operational. The development of the airport opened doors for office and mixed use developments along the highway NH-7 connecting Yelahanka and the airport.

Trivita Roy, AVP - Research and Real Estate Intelligence Service, JLL India, says, "The investment sentiment in Yelahanka surged with these IT Park and Special Economic Zone (SEZ) developments and smooth connectivity to the airport. Availability of large land parcels for large

The airport has led to the opening up of many new locations in north Bengaluru. When it was first announced, many new locations began mushrooming with residential options. Some of these locations have turned into new growth corridors with potential for good capital appreciation. The Yelahanka-Doddaballapur Road stretch is one such emerging location. Some of the first affordable housing projects took off here, spurred by the relocation of the airport.

Shrinivas Rao, CEO - Asia Pacific, Vestian Global Workplace Solutions, explains, "This micro-location is expected to emerge as a prominent residential property market on account of its prox-