

AREAWATCH

IT clusters drive demand for homes in Varthur belt

Proximity to Whitefield and Sarjapur Road, and the presence of good social infrastructure, is leading to the rise of Varthur and areas around as potential residential localities in the east



R RAIGOPAL

> The Varthur Road belt has turned into an active residential extension of Whitefield

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Varthur is an upcoming location in the east of Bengaluru. It is well-connected to the city centre through the Old Airport Road as well as to locations in the peripheries through the Outer Ring Road (ORR). Due to easy access from here to Whitefield, Marathahalli, Panathur as well as Sarjapur, it is becoming a preferred destination for IT/ ITeS professionals.

Shabeer Sait, Executive Head of Operations, Irshad's Property Matters, outlines the factors that work in favour of this location. "Varthur Road connects to Whitefield on one side and to Sarjapur via Gunjur on the other. Once the access is upgraded, this location will perform well. There are several developments taking place on the Varthur-Gunjur stretch, primarily due to proximity to both Whitefield and Sarjapur Road. Whitefield is a well-developed market and the Sarjapur-Marathahalli belt of the ORR is doing well. Since this location is closest to both these belts, it has picked up well."

PROXIMITY TO SCHOOLS, WORKPLACES

Several reputed schools are operating in this belt. This has also been one of the key

factors influencing homebuyers' decision to look at homes here. Shabeer explains, "One of the key aspects of decision-making for homebuyers is buying a home either close to their workplace or closer to their children's schools. In most cases, parents prefer living close to their children's schools so that they don't have to travel much, even if it means a longer commute to their workplaces. Since many good schools are located in the Varthur-Gunjur belt, residential options are finding demand here. There are several residential options located on and off the Varthur-Gunjur Road."

Satish B N, Executive Director - South, Knight Frank India, adds, "Varthur has well-developed social infrastructure with presence of international schools, various retail formats, healthcare facilities etc. Hence, it is witnessing a lot of residential traction of late. The population base in the vicinity is increasing due to increased industrial and commercial activity. This offers improved feasibility for residential developments in the near future."

OPTIONS AND PRICE RANGE

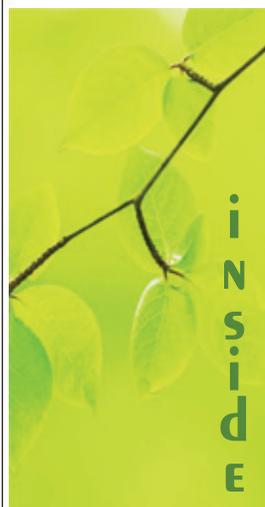
According to Vestian Global Workplace Services' research analysis, locations along the Varthur-Gunjur stretch and around Kadugodi are emerging as new residential localities in the Whitefield region. These locations are well-connected to Whitefield via Varthur Road and ITPL Main Road as well as to various other parts of the city via NH4. Varthur is mainly known for its expansive villa developments.

Shrinivas Rao, CEO - Asia Pacific, Vestian Global Workplace Services, points out, "Most of the villa projects in this location boast of an average area of 2,500-5,500 sqft and are priced at Rs 9,000-11,000 per sqft. Besides, the location also scores in terms of a number of apartment projects that fall in the price bracket of Rs 4,500-6,500 per sqft. Approximately 5,000 residential units are under construction in Varthur, expected to be functional by 2017-18. Most of the upcoming supply is in the mid-segment category."

Satish adds, "The price ranges from Rs 4,500-5,500 per sqft currently, is fairly

competitive, making it more preferable. There are around 3,200 units of residential stock presently in this location." According to Shabeer Sait, while there is more focus on the premium segment on Whitefield Main Road, the affordable housing category is located more towards Varthur Road. "Right now, options in Varthur are priced between Rs 4,000-5,500 per sqft. This location has the potential to command around Rs 6,500 per sqft in future."

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FAST FACT

THE VARTHUR-GUNJUR STRETCH IS EMERGING AS A LOCATION WITH GOOD GROWTH POTENTIAL. CONNECTING TO SARJAPUR ROAD ON ONE END AND VARTHUR-WHITEFIELD ON THE OTHER, THIS BELT IS HOME TO MANY REPUTED INTERNATIONAL SCHOOLS, LEADING TO DEMAND FROM HOMEBUYERS FOR OPTIONS HERE. VARTHUR HAS EXPANSIVE VILLA DEVELOPMENTS, AND APARTMENT PROJECTS IN THE MID-SEGMENT