

Airport draws realty growth beyond city

Planned commercial development, seamless connectivity through the highway and premium residential offerings are spurring development up to Devanahalli, and beyond



> Enhanced connectivity to peripheral locations in the north is leading to more buyers looking at a second home here

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LOCATIONS DOING WELL

According to Shrinivas Rao, “The Devanahalli micro-market is anticipated to gain further prominence in the medium to long terms owing to its proximity to the airport, upcoming office/commercial developments along Bellary Road, variety in residential developments, widening of arterial roads in the surrounding areas and the planned Peripheral Ring Road.”

Nasir Shariff, Director, M N Realtors, elaborates on locations performing well in and around Devanahalli. “Yelahanka is witnessing strong growth and demand. Good connectivity, presence of many reputed schools, health-care options as well as commercial growth has fuelled the demand for residential options here. A reputed developer is putting up an 11-acre integrated development project here, with a wide-ranging retail centre, residential complexes as well as office space, which has given further impetus to this location.”

Locations around Sadahalli gate are witnessing a host of plot developments. Apartments have begun to spring up here, especially in the budget segment. “The presence of many offices as well as demand from airport employees has spurred options in this segment. Frequent fliers also look for options here to save on travel time. Two-bedroom units are available for Rs 50-70 lakhs,” he adds.

WEEKEND GETAWAY

Devanahalli, IVC Road and Nandi Hills are witnessing a

rise in demand for weekend homes. With a hectic pace of development yet to set in here, these areas with large plot developments on offer are ideal destinations for a second home.

Nasir Shariff elaborates, “Large plots are available around Nandi Hills and along IVC Road. While many are buying here with the intention of using them as weekend getaways, the anticipation of the growth of the city in the next 4-5 years has also led many to consider options here. IVC Road, which connects to Devanahalli-Bellary Road on one side and Yelahanka on the other, has villas and plot developments. While plots are available in the range of Rs 1,500-3,000 per sqft, villas are priced Rs 1 crore upwards.”

DEVANAHALLI AND BEYOND

Devanahalli boasts of premium offerings in residences with a varied bouquet of options in both apartments and villas. “This location has homes that fall in the semi-luxury bracket. While two-bedroom units vary between 1,200-1,500 sqft in size, three-bedroom unit sizes are in the 1,700-2,400 sqft range. Options are priced at Rs 5,000 per sqft onwards, depending on the location, amenities offered etc. The price range for plot developments is between Rs 1,500-5,000 per sqft,” Nasir points out.

According to Vestian Global’s research, the belt beyond Devanahalli up to Doddaballapur is popular for high-end villa projects and plot developments. The price point here ranges between Rs 5,000-10,000 per sqft and the size of villas is between 2,500-5,500 sqft.

Shrinivas Rao explains, “Plot and villa developments are lucrative investment options for high net worth individuals (HNIs), investors, and those looking at holiday stays and retirement/second homes. Vestian’s research observes high-end villa projects are located towards Nandi Hills Road. Apartment projects are priced between Rs 4,000-5,000 per sqft in Vijayapura.”

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An airport, in major cities across the globe, is the center or hub of activity. It is the nodal point from where growth takes off in a radial pattern. A case in point is the growth of Indiranagar, Domlur, Murugeshpalya and C V Raman Nagar when the domestic airport was located nearby. Proximity to the Central Business District (CBD) as well as the upcoming locations towards the east and south owing to the impact of IT further strengthened the growth dynamics of these locations.

The same growth chart is set to be replicated in the north with locations around the international airport.

With the office space market and industrial expansion set to take off gradually here, locations around have already begun witnessing demand for housing options, in anticipation of growth and appreciation potential.

Shrinivas Rao, CEO - APAC, Vestian Global Workplace Services, explains, “Devanahalli is turning into a real estate hub owing to the presence of the international airport. Upcoming areas such as Nandi Hills Road, Vijayapura and old neighbourhoods around Devanahalli Town too have observed a substantial rise in their real estate values. These locations in the vicinity of Devanahalli house large-scale residential developments today.”



FAST FACT

COMMERCIAL AND INDUSTRIAL GROWTH AS WELL AS WIDENING OF ARTERIAL ROADS TO ENHANCE CONNECTIVITY HAVE LED TO AN ACTIVE RESIDENTIAL MARKET IN THE NORTH. HIGH-END OPTIONS ARE FINDING MORE DEMAND HERE AS AN INVESTMENT AVENUE AMONG HNIs