

BANGALORE

IT

DRIVING

Demand in
New Corridors

Q1 FY 2019-20

FOREWORD

Bangalore is one of the most dynamic Real Estate markets in India. In Q1 FY 2019-20, total housing uptake has jumped to 9,600 from 8,800 a quarter before- as per the data revealed by 360 Realtors. Amidst jump in uptake, average property prices remain stable at around INR 5,450/ Sq. Ft.

Like any other dynamic IT-driven market, Bangalore also relies heavily on the sector to drive its demand. Upcoming residential catchments such as Kanakapura Road, Sarjapur Road & Whitefield are gaining momentum due to an upbeat IT industry located close by. In the North, Devanahalli & Yeshwantpura are moving up the curve.

Apart from the budget segment, Bangalore is also witnessing a notable demand in the Mid-income segments (INR 60 lacs- 1 Crore), which constitute around 27% of the market uptake.



Ankit Kansal
Founder & MD, 360 Realtors

Bangalore Real Estate Market

Key Markets: Kanakapura Road, Whitefield, Devanahalli, Electronic City & Bellary Road

Bangalore has always been considered a very versatile Real Estate market, where sentiments self-adjust to the changing market dynamics. After a slowdown in recent times, the industry is recovering in the Silicon Valley of India.

On the back of heightened demand, property uptake has moved up by 9% Q/Q, more than 5 percentage points when compared to the previous quarter. Average property prices are stable & pegged at INR 5,450/ Sq. Ft. Like other IT-centric cities, the spurt in demand in Bangalore is rooted in growth in the IT sector & the availability of plenty of budget-priced homes.

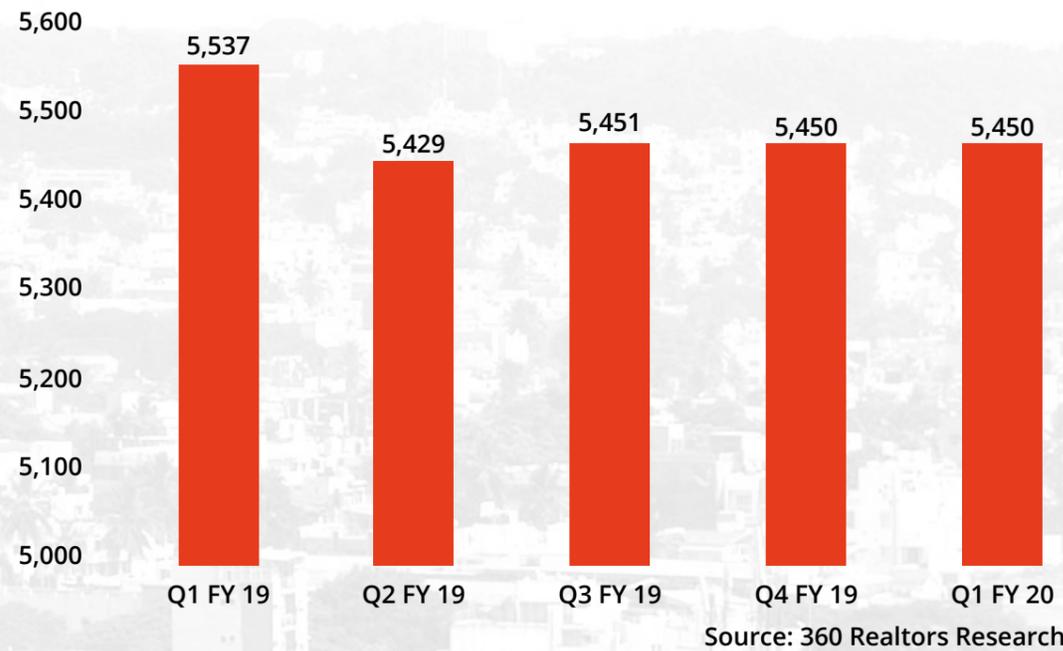
In the southern & eastern parts of the city, the IT/ ITeS industry is feeding demand into popular micro-markets such as Whitefield, Bellary Road, Kanakapura Road, & Electronic City. As the demand is picking up, new launches from popular developers such as Ozone, Godrej, Embassy, Prestige, Sobha, Purvankara, etc. are coming up in the market.



In Electronic City, the average quarterly property uptake is hovering north of 600, gaining by more than 70% over the past six months. On the back of the rise in demand, average property prices are also rising steeply in Electron-

ic city & other areas in the vicinity, despite aggregate growth in the city showcasing a stable trend. Average property price in Electronic city has reached INR 4,700 /sq. ft growing by around 7.3% over the past 6 months.

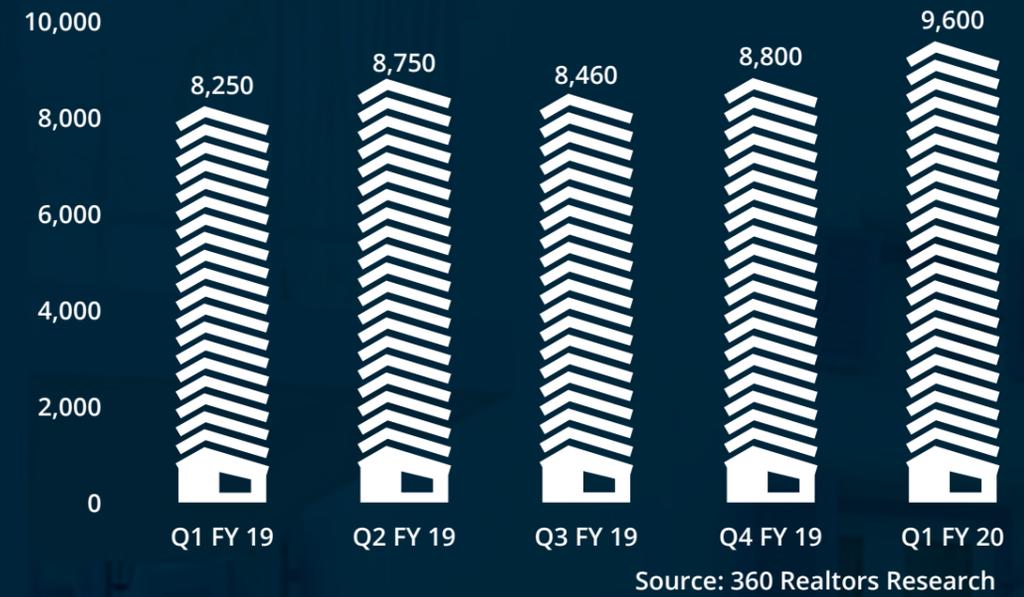
Average Property Prices in Bangalore (INR/ Sq. Ft.)



In the northern parts of the city, self-sustainable IT hubs such as Devanahalli, Hebbal & Yeshwant-pura are also moving up the curve on the back of a surge in demand. Proximity to the airport has catalyzed a host of commercial & residential activities in the northern parts of the city. Apart from industries & manufacturing units, the northern parts of the city are

witnessing an influx of IT/ ITeS companies in recent times. Once a fringe market, this region of the city now features actively on the Real Estate map of Bangalore. Following the commencement of airport & commercial activities, the area is also seeing a host of new malls, hospitals, schools & high street retail, which is further fueling demand.

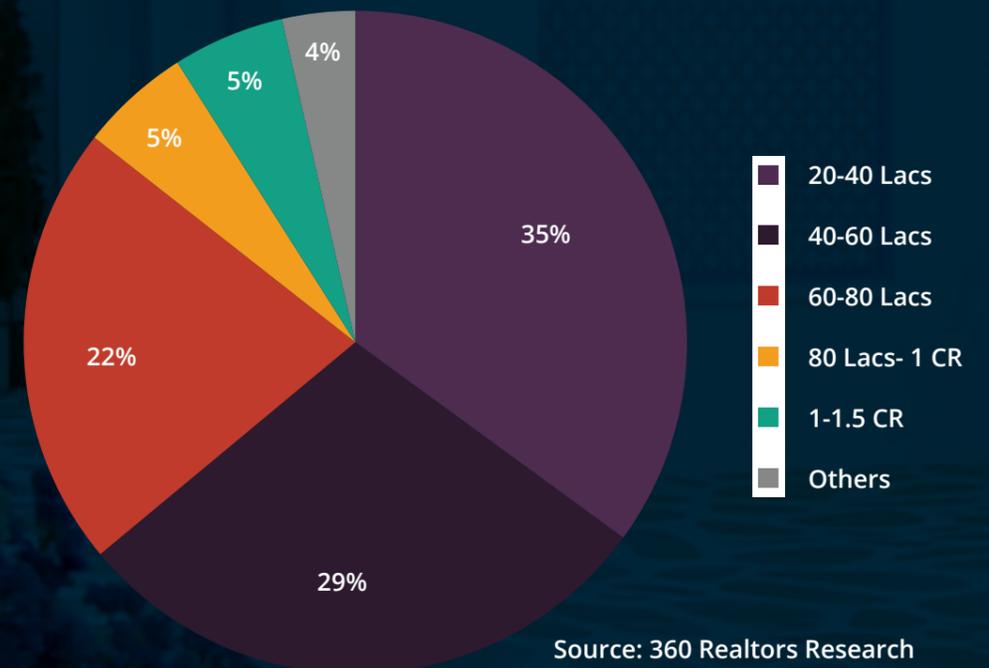
Quarterly Intake in Bangalore



More than one-third of the transactions are happening in the budget segment of INR 20-40 lacs space. Around one-third of the transactions are falling in the INR 40-60 lacs bracket.

There is also sizable demand in the INR 60 lacs- 1 crore segment, as around 27% of the demand is emanating from the given segment.

Budget wise split (Q1 FY 20)



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