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A NEW ERA OF LUXURY LIVING IS HERE, AS THE CITY EXPERIENCES AN OVERWHELMING DEMAND FOR BOUTIQUE SPACES WITH BESPOKE EXPERIENCES



Mr. Ramani Sastri, Chairman & MD, Sterling Developers Pvt. Ltd..



Mr. Sarveshaa, MD, BHADRA Group

# A RISING WAVE OF OPULENCE

Bindu Gopal Rao

In the lively realm of Bangalore's real estate, a fascinating transformation is underway, driven by a surging desire for intelligent living spaces, an amplified focus on environmental sustainability, and an unwavering allure of opulent residential living.

It's a shift that has firmly set its sights on boutique luxury residences, where the concept of "home" evolves into an exclusive canvas for unique and personalised living experiences.

## Demand drivers

A confluence of compelling factors is propelling this surge. The driving force behind this trend is undoubtedly the robust economic growth. At the heart of this growth story lies the formidable IT sector, endowing the city's populace, particularly millennials and Gen-Z, with substantial disposable income. Empowered by this newfound financial prowess, these discerning buyers are increasingly turning their sights towards luxury real estate, seeking an elevated lifestyle experience.

The presence of high net-worth individuals (HNIs) and NRIs, their global exposure, lifestyle amenities, return on investment, moderate pricing of luxury homes in the city compared to pricing in other metros, access to physical and social infrastructure and the desire for high-quality, personalised living space, too are factors driving demand for luxury homes in the city.

Ramani Sastri, Chairman & MD of Sterling Developers Pvt. Ltd., highlights how luxury homes in Bangalore feature contemporary architecture, advanced

technology, and a wide range of amenities to elevate residents' comfort and convenience. "These homes incorporate smart home automation, eco-friendly designs, high-quality construction materials, private outdoor spaces, gardens, spacious windows, open floor plans for a sense of space, wellness and spa facilities, art and gallery spaces, and more. This fusion of architectural excellence and modern technology results in sophisticated and unique properties," he adds.

## Growth Drivers

The residential market in Bangalore is experiencing a remarkable growth trend, as sales of luxury residences have increased manifold this year. A combination of robust economic performance, progressive infrastructure development, and evolving housing preferences are collectively propelling our city towards prosperity.

Within this ever-evolving setting, we are not merely accepting change; rather, engineering it, offering a window to investors and homebuyers to a future filled with limitless potential.

Ashish Sharma, City Head - Bengaluru, ANAROCK Group, says, "The city's luxury housing market has been on an overdrive in the last three quarters. It has seen a 142% annual jump in luxury units sold - from approx. 3,810 units sold in 9M 2022 to approx. 9,220 units sold in 9M 2023. The city saw approx. 47,100 units sold across all budget categories in 9M 2023, of which the share of luxury stood at 20%."

## New Considerations



This year realtors have witnessed a continued influx of luxury seekers, ultra-high-net-worth individuals, and those desiring exclusivity in the real estate market.

Sustainability has emerged as a critical component in the home-buying process. Homebuyers are becoming increasingly conscious of energy efficiency and the environment.

"Moreover, there is a growing demand for intelligent homes, driven by technologically adept homebuyers who prioritise convenience, enhanced protection, and energy efficiency. We are integrating state-of-the-art home automation and technology into our homes, thus reshaping conventional living standards," says Sarveshaa SB, MD, Bhadra Group.

By implementing energy-efficient lighting and appliances, including LED lighting and star-rated appliances, realtors not only encourage energy conservation but also reduce the electricity costs of our residents.

"Our efforts persist beyond that juncture. As a result of the solar panels installed in specific residential projects that generate renewable energy, environmental sustainability is further advanced. As sustainability becomes more important, we are dedicated to environmental compliance and moving towards a future that is better for the earth and uses less energy," adds Sarveshaa.

## Urban Woes

One aspect, however, that needs attention is the impact that the burgeoning developments in the real estate sector can have on the city's future.

In addition to the construction

of residential properties, the overarching objective must be to establish an urban environment that is both sustainable and prosperous.

"We're committed to sustainable design, starting with lower energy and water usage, advanced technologies like rainwater harvesting, and promoting eco-friendly transportation. By planting trees, conserving water and energy, and managing refuse responsibly, we prioritise environmental protection," informs Sarveshaa.

Luxury homes, like other properties, must address urban challenges. Multiple aspects must be ensured while planning and designing communities. "Urban challenges impact luxury homes too. Proper land survey is vital to prevent flooding. Integrating water catchment areas helps manage heavy rainwater effectively." - Jairam G Kimmane, MD, KTG Group.

## Looking Ahead

The stability of the economy and its growth over a period have ensured good prospects for residential real estate and owing to this conducive atmosphere, going forward a positive trajectory is expected.

"Consumers prioritise safety and luxury, seeking spacious, well-equipped homes due to their global exposure. The luxury real estate sector shows promising growth with economic expansion, infrastructure development, and housing diversity," says Sastri. By combining global investments, affordability, and luxury, Bangalore is shaping a future that attracts innovative and forward-thinking individuals to own a space in this

