

# Luxury realty projects find buyers again

Anshul Dhamija | TNN

**Bangalore:** After a two-year hiatus, Bangalore's realty mart is once again talking of luxury projects spanning a million sqft.

Two of the big daddies in the sector, Puravankara Projects and Brigade Group, have soft launched large luxury residential developments. Both the listed developers are bringing to market over 1,200 units in the price range of Rs 75 lakh to Rs 2.5 crore.

The enthusiasm to launch projects at the upper end of the spectrum, despite the troubles such projects went through during the recession, stems from the buyers. Officials at two of the country's leading private banks indicate that the last quarter has seen a 15% growth in home loan approvals.

"The bulk of the home loans are being taken in the Rs 65 lakh to Rs 85 lakh bracket, with



lots of enquiries coming for Rs 1 crore plus loans as well," said an official at one of the private banks. Adds another banker, "Since the April-June period saw companies give bonuses, promotions and hikes, confidence has built up among buyers, which has resulted in them applying for home loan sanctions even if they have not zeroed in on their home."

Developers on their part are trying to coax buyers with various product differentiations, which include, pet parks, aromatic gardens, larger built up area, and more car parks per flat.

Brigade Group's new high-end project locat-

ed on Old Madras Road, offers buyers three car parks per flat. It will come with Balinese landscaped courts, pavilions, pathways, water bodies. The residential towers will be 35-storeys high.

Puravankara's new project at HSR Sector 2 offers residents a dedicated pet park, with sand banks and a pet play area. The project is promising an aromatic garden with specially chosen flowering trees, and a host of new technologies to lower the maintenance costs.

These new projects are being offered at prices higher than those prevailing in the area a few months ago. According to Jackbastian Nazareth, COO, Puravankara, "prices across Bangalore have shot up 10% to 15% in the last quarter." A point corroborated by M R Jaisankar, CMD, Brigade Group.

If the economy continues to grow the way it is, real estate analysts expect further price increases in the coming months.