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Residential growth surges at Kanakapura Road in Bangalore

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BANGALORE: Kanakapura Road in the south of the city is one of the fastest growing localities due to its connectivity, access to Electronic City and supply of Cauvery water. Residential property has seen a surge in this locality.

"Currently, a number of prominent real estate developers in the city have residential projects in this region or their projects are currently under development. The apartment stock in this micromarket currently stands close to 5,000 units, while an additional 10,000 apartments are currently under various stages of development," says Aniruddh Wahal, Managing Director – Occupier Services, Transactions, DTZ. "This still remains an affordable and mid-market residential locality with residential capital values in the range of Rs 3,400-4,800 per sqft in the region. However, there are limited marquee high-end projects which quote around Rs 9,500 per sqft. In this micro-market, the price appreciation over the past three-year period has ranged between 30-60 percent, varying between projects," adds Aniruddh.

Connectivity fuelling growth

The region is well-connected with the NICE corridor and Metro connectivity coming up too. Santhosh Kumar, CEO – Operations, Jones Lang LaSalle India, says "Kanakapura Road has become active on the real estate radar, especially in the residential sector, thanks to infrastructure developments such as NICE (Bangalore-

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Mysore Infrastructure Corridor) Road which has enhanced connectivity to Electronics City, Bannerghatta Road and Mysore Road, Metro Rail that will be extended upto Anjanapura township and proposed Peripheral Ring Road (PRR), which will connect all the major highways – Tumkur Road, Mysore Road, Old Madras Road, and Hosur Road. All these factors have contributed to the growth of Kanakapura Road as a residential destination.”

Location-wise too this locality works for a number of reasons. “Affordable land prices and availability of Cauvery water are the two major factors which have prompted major residential developers to establish their projects in this micro-market. It is a preferred destination by those employed in Electronics City and Bannerghatta Road. This location is also favoured by second-time homebuyers. Enhanced focus on connectivity and timely completion of the on-going infrastructure projects would provide further impetus for this micro-market to evolve into a residential hub,” says Santhosh.

When the traditional residential bastions in the south of the city such as Jayanagar and Banashankari could not cope with the influx of skilled workforce in the IT industry, the Kanakapura Road seemed the most convenient micromarket. “Demand for housing in this micro-market is a spillover from evolved residential markets like Jayanagar, J P Nagar, Banashankari etc. Growth prospects of Kanakapura Road location are fuelled by presence of NICE ring road connectivity, Outer Ring Road connectivity and upcoming Metro connectivity. This will allow this location to be more accessible and provide easy connectivity to central and suburban areas of the city,” says Naveen Nandwani, Director – South India, Cushman and Wakefield.

Commercial growth

“Kanakapura Road had not seen much organised commercial development till now. However, it is characterised by independent dwelling units, layout developments and midsegment apartment projects. The two and three BHK are the most commonly available configurations,” adds Naveen. A proposed integrated township will see growth in the commercial segment happening soon. The Harohalli Industrial Area by the Karnataka Industrial Areas Development Board will also give a boost to development in the region.

“This micro-market is accessible to the IT hubs on the nearby Bannerghatta Road, Sarjapur Outer Ring Road and Electronic City. In addition, the proximity to the well-developed J P Nagar, Banashankari and Jayanagar has facilitated the natural extension of the city into Kanakapura Road micro-market,” adds Aniruddh.