



(index.aspx)

What are Home buyers in Bangalore looking for?

Admin

December 27, 2015, 05:37 AM

Home buyers in Bangalore



Introduction

India is changing rapidly as its cities are evolving at an unprecedented pace, mainly because they are subjected to urbanization, changes in economic activity and technological advancement simultaneously. Further, various diversifications of economic activities in cities have led to rapid demographic changes in and around them with increased migration. These

demographic changes have led to change in the physical characteristics of the cities witnessing in ever increasing size of the city along with extensive land usage, and modification of the city's built form.

Buying a home is one of the most critical financial decisions that an individual makes in his/her lifetime and LJ Hooker believes it should be a very pleasant experience for them. Owning a home can improve one's quality of life, provide stability and give a sense of control, one cannot get from renting.

Vertical is the way out

Considering the above facts, LJ Hooker Research India for the first time has come up with an analysis of buyer preferences. This research has been undertaken to understand the buyer preferences with regards to the type of residential development, its size, its location and the budget wise category.

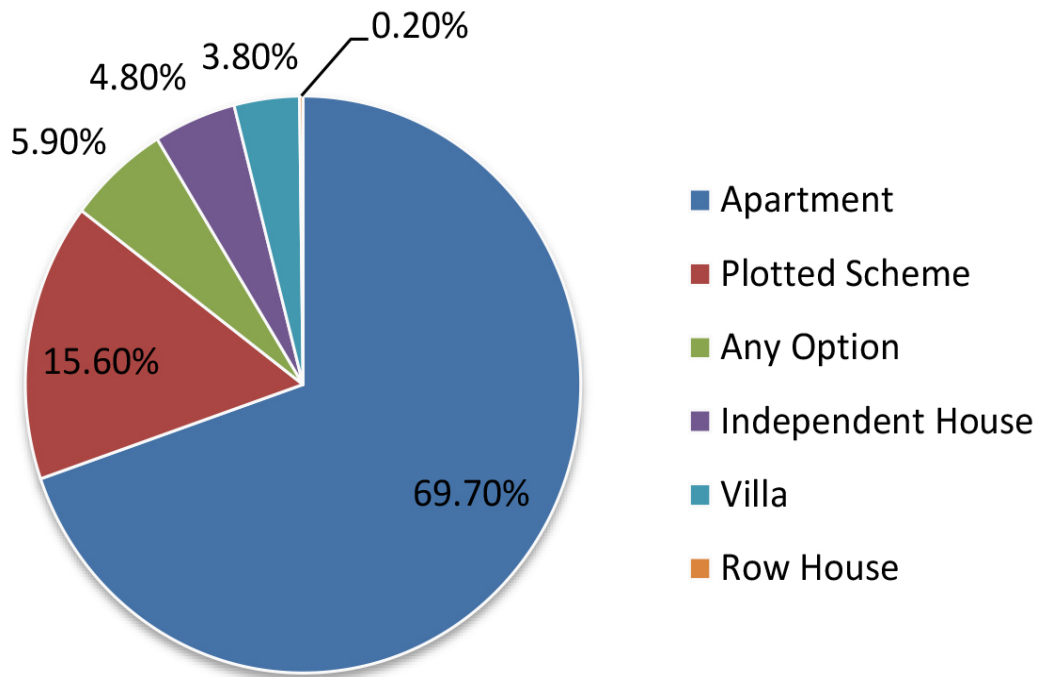
With LJ Hooker inference on buyer preference, a question arises as to why high rise buildings are in abundance at cities like Delhi, Bombay, Pune, Gurgaon, Bangalore, among other cities. This is only because the geographical area of these cities are constant, but however the number of people moving to the cities are increasing constantly. To balance this growing population within the same geographical area, there is no choice but to increase the living area vertically. This is one of the core reasons why cities are growing with so many high rise buildings.

The analysis shows that, the need for Apartment complexes are increasing in number when compared to independent houses due to the increased demand for houses over and above the average requirement. This may also be due to increase growth of employment in IT sector. There is a need to strike balance to make good supply of houses at a reduced cost of construction.

Snapshots of Buyer Preference Study in Bangalore

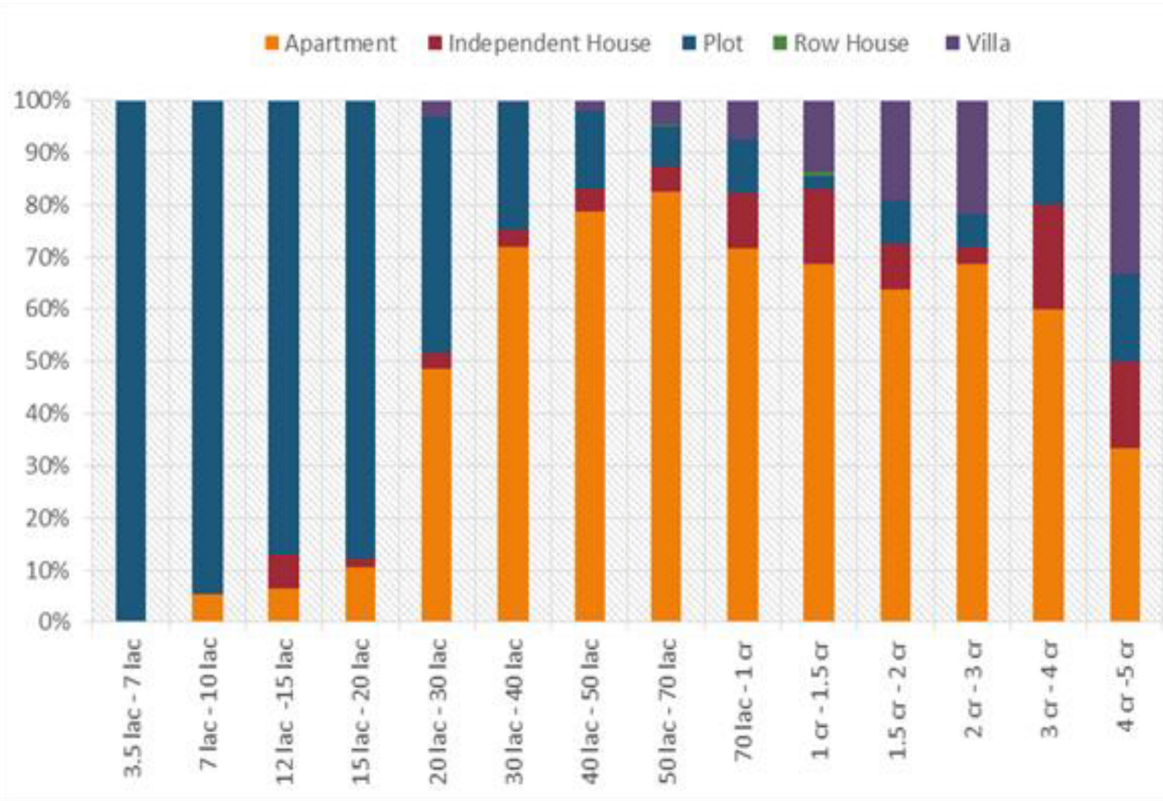
The residential enquiries comprises of Apartment development with the largest share of 69.7% followed by Plotted development holding 15.6% of the share. And 4.8% enquired for an independent house.

Real Estate Development Enquiries



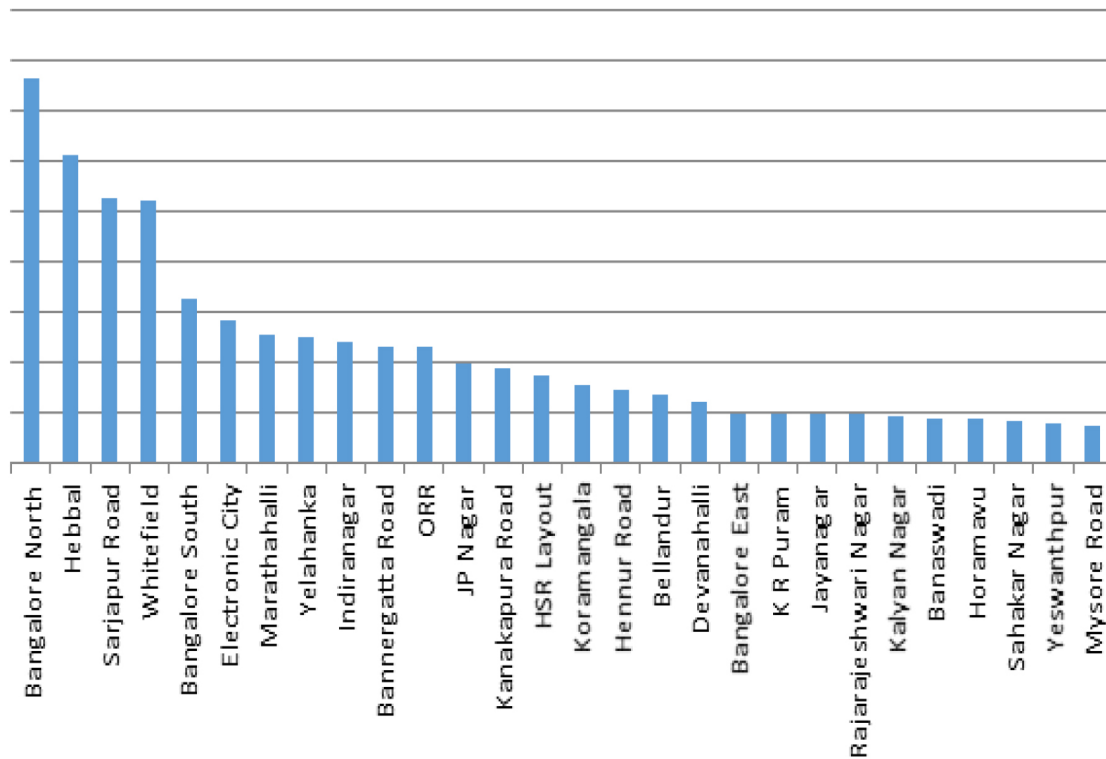
The skyrocketing prices of land and individual houses in the city are prompting people to go for apartments. There are many other factors attributing to the decision of home buyers to opt for an apartment. The key advantage of an apartment is security for your family members. Facilities such as power and water backup, a well maintained garden and landscaping as part of the complex, No war of words with neighbor for parking space also constitutes as advantages.

BUDGET WISE BUYING PREFERENCE



The above table illustrates the interest shown by the consumers towards various categories of Residential development. It has been observed that the majority of consumers enquired apartment category ranging INR 50-70 lakhs. Other most preferred price brackets for an apartment are INR 40-50 lakhs followed by INR 70 lakhs-1 crore budget.

TOP 25 PREFERRED LOCATIONS IN BANGALORE



Sarjapur Road and Whitefield are neck to neck in terms of preference amongst customers. Hebbal is another location which is at the top of the list as a preferred location, whereas North Bangalore is the most preferred location at the moment to buy a piece of Real estate.

Few years ago, areas like Koramangala, Hosur Road, Bannerghatta Road, Sarjapur Road, Outer Ring Road, Hosu -Sarjapur Road Layout, Banashankari, Basavanagudi, Kanakapuram Road and neighboring areas were considered isolated areas with large expanses of land lying unutilized. But today, they are posh, upscale neighborhoods with towering residential complexes along with large scale shopping enclaves.

Conclusion



The lack of availability of land, traffic congestion and parking problems in the prime commercial areas within the city has led office buildings to come up in suburban areas. The demand for commercial space in suburban areas is an increasing trend leading to the boom in real estate industry, further contributing to economic growth of the city which is already riding the direct gains from the IT and related industries. Real estate boom in Bangalore may be traced substantially to the growth of IT and ITES. There is a sea change in the market for residential spaces. The residential housing market is booming as home buyers prefer to stay close to the work place. The work-home relationship and walk to work concept has created demand for residential units in these areas.

Increase in the number of jobs, rising salaries and easily availability of home loans has also contributed to the growth of the real estate sector. The age and attitude of the buyer is changing drastically. Bangalore is witnessing a shift from the 'save and buy' to 'buy and repay' in terms of buying a house. With real estate prices increasing each year, the younger generation is following the mantra of investing early. Buying a home at an early stage allows youngsters to have a sense of social status and security. **LJ Hooker will help you make the right choice. For your preferred location Call us. ([contact.html](#))**

Copyright © 2016 LJHOOKER Research India (<http://ljhresearchindia.com/>)

Developed BY Design Studio (<http://ljhdesignstudio.com/>)