Explosion in residential development in Chennai locality

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Due to surge in demand, land costs in plotted development property are up by twelve percent within the last one year alone in specific areas like Trivellore, Sriperumbudur, Sunguvarchatram-Wallajahabad road and Singaperumal Koil. With the advance in connectivity levels and proximity to both bus and rail transport, there has been a sudden explosion in the range of plotted development property mushrooming in peripheral and suburban areas. Whereas some plots are sold and others are keen to undertake housing development particularly when it's developed on a bigger land space.

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BODY:-

The 18-km stretch from the IT corridor in Kelambakkam to the Grand Southern Trunk (GST) road junction at Vandalur was lying low for quite some time due to the hectic development of residential property in Chennai on either facet of the corridor. With the soaring land costs and acute scarcity of land for housing development, the horizontal road that connects both corridors is bristling with activity, because of the improved connectivity levels and willingness on the a part of Chennaiites to shift from town areas.

There is another excuse as well for the sudden shift in trend. With the supply of enormous residential land, property developers may set up huge residential property in Chennai with a comprehensive vary of amenities which will convince the folks that it's time to live in a gated community development for various reasons.

Over fifteen established developers have ongoing residential property in Chennai, on either facet of the Vandalur-Kelambakkam road. These vary from luxury flats to villas, plotted development, reasonable housing. Among the developers who have ongoing property in Chennai, specific mention should be made regarding Puravankara Group, Real Value Promoters, Unitech, Vijay Shanthi Builders, Sobha Developers, Isha Homes, SSPDL, Artha, Emaar MGF, Provident Housing Development, among others. There being variety of reasonable housing property in Chennai are possible to alter the skyline of the locality in the future years. Residential Property in Chennai costs for ongoing projects vary from Rs 2500 to 3900 per sq ft whereas row homes are quoted at Rs 3500 / sq ft. Developed plots in areas like Vengambakkam are quoted at Rs 1000 per sq ft.

The presence of engineering colleges, VIT University and Chettinad Hospital have pushed the demand for housing and nudged others to shift to suburbs. A couple of colleges and schools are due to come back up within the corridor. Because the GST corridor is bustling with activity due to lack of infrastructure and soaring land costs, Vandalur-Kelambakkam road came in handy for developers to appear at housing development due to availability of enormous land and willingness on the a part of landowners to decide on joint venture development. This has enabled variety of property developers to create a beeline in search of appropriate land for development. Because the connectivity levels have improved and housing costs are competitive, those operating within the IT corridor would be keen to invest in the future years as costs are however to the touch the IT corridor level.

Though social infrastructure is lacking, Vandalur junction is poised for a significant turnaround in development. Aerens Gold Souk is below construction close to Vandalur on GST road. Having improved connectivity levels to Oragadam via Tambaram-Mudichur road the locality offers smart transport connectivity for blue-collared staff to invest in housing as social infrastructure is gradually improving within the neighborhood. The road broaden work on GST road is long overdue and can go a protracted approach in improving the development of residential property in chennai.

The growth corridors of Chennai and therefore the resultant infrastructure development have pushed the land costs to a new level of height. As a result, there's a spurt in demand for developed plots in peripheral and suburban areas. Investors like developed plots within the medium to long-term so it'll function a hedge against inflation.

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