

Sri Lankan High End Residential Market Analyzed for First Time

Colombo, Sri Lanka

Real-estate Intelligence Unit (RIU), for the first time in Sri Lanka, has analyzed the high end residential market of the country. Being the one and only real estate 'intelligence unit' in the country, RIU has undertaken and successfully completed the painstaking job of researching and analyzing the high end residential market in Sri Lanka. Their report titled 'Sri Lanka real-estate market report -2015' explores extensively about the high end residential market of the country.

The section on Sri Lankan high end residential market begins with reference to the dawn of permanent peace in 2009. With this change for the better, the capital city too has changed massively, with a number of luxury apartment projects shaping its skyline. However according to the country file of The Economist Intelligence Unit (EIU), 'the demand tends to come from a very small segment of the population'. 'Sri Lanka real-estate market report -2015' divides the said segment further into three sections, namely the local high net-worth individuals, expats and foreigners.

Sri Lanka Real-estate Market Report goes on to discuss how each of the above sections make a contribution to the high end residential market. The recent economic growth in the country and the consequential increment of income and their impacts on the high net worth individuals' demand for luxury living space explored. The contribution from expats, foreigners and those in the higher echelons of Colombo society is focused upon. Expats make up for about 30 – 50 percent of the market share and usually target the upper tiers of the luxury apartment market. These luxury residencies are used as second holiday homes or retirement investments. The least of the market share is claimed by foreigners, with rental yields and capital gains on properties in mind.

RIU in its research report 'Sri Lanka real-estate market report -2015' has tracked the growth in the supply of apartment complexes from the year of 1998. (Graph – page 5) Starting with luxury apartment complexes with less than 500 units in the year of 1998, the luxury housing rose to 783 units by 2009. By 2014, this had increased up to 2657. Taking into consideration the number of projects that is currently underway, RIU estimates that the numbers will top 4239 by the end of 2017. Dawson Grand, Belvedere, Altier, Waterfront Apartments JKH are some of the projects that are expected to be completed by 2017. CT Properties, JKH, Ceylinco Homes International and Fairway Holdings are some of the leading players in the construction arena at present.

The high end residential market is an area that shows tremendous potential for development and income in future. Currently many new projects have been initiated and many more are in the negotiation stages. RIU being the only intelligence unit in Sri Lanka dedicated solely for the real estate market, has been analyzing and continue to analyze the high potential sectors of the real estate markets such as the Sri Lankan high end residential market. Their research reports

such as 'Sri Lanka real-estate market report -2015' is a wealth of information not only for the individual investors but also for any party connected to the real estate industry in Sri Lanka.



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