

IMPACT OF GLOBAL RECESSION ON SRI LANKAN LUXURY CONDOMINIUM DEVELOPMENTS



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IMPACT OF GLOBAL RECESSION ON SRI LANKAN LUXURY CONDOMINIUM DEVELOPMENTS

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ABBREVIATIONS

BOI	Board of Investment
CCTV	Closed-circuit Television
CMC	Colombo Municipal Council
GDP	Gross Domestic Product
GPM	Global Projection Model
IMF	International Monetary Fund
JVP	Janatha Vimukthi Peramuna
LTTE	Liberation Tigers of Tamil Elam
NBER	National Bureau of Economic Research
UDA	Urban Development Authority



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A Study Submitted In Partial Fulfillment of the Requirements of the Degree of Master of Science in Project Management

Declaration

I hereby declare that this submission is my own work and that, it contains no materials previously published or written by another person nor material which, to a substantial extent, has been accepted for the award of any other degree or diploma or a University or other institution of higher learning, except where an acknowledgement is made in the text.

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I here by acknowledge that Mr. S.A.D.M.E. Jayathilake has followed the dissertation process set by the Department of Building Economics.

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ABSTRACT

IMPACT OF GLOBAL RECESSION ON SRI LANKAN LUXURY CONDOMINIUM DEVELOPMENTS

Luxury condominiums are a recent experience for the Sri Lankan community. Most of the luxury condominiums were developed within the Colombo metropolitan area due to the higher demand and the increasing land prices. People invest in luxury condominiums mostly as an investment. Property developers faced difficulties in continuing projects in concurrent global recession.

The objective of the study is initially to explore the nature of the condominiums in Sri Lanka and the factors influencing demand and supply of condominiums. Identification of the relationship between luxury condominium sales and apartment occupancy behavior with the global economy and Sri Lankan economy is the main objective of this research. In order to achieve the objectives, case study approach have been carried out with different research such as literature review, interviews, observations, cross case analysis and pattern matching to create new theoretical insights.



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The key research findings are the luxury condominium occupancy pattern, sales pattern and lending rates that are related with the global economy. Use of global economy projection models which might be helpful to luxury condominium developers as well as condominium buyers for policy making and decision making for their investments.

Key Words: *Luxury condominiums, Global Recession*