

# TIMES PROPERTY

Anniversary

A TIMES OF INDIA RESPONSE CONNECT INITIATIVE

The Times of India, Ahmedabad Monday, September 28, 2009

Realty news you can use

The Ahmedabad realty market is a competitive and sustainable market, encompassing immense growth potential and untapped development areas



## Ahmedabad

# ahoy!

### AHMEDABAD AT A GLANCE

Ahmedabad is the seventh largest city of India and the largest city of Gujarat. The population in Ahmedabad is growing at 40% per decade, and as per population projections from the past trends, in 2011 the population of the city will be around 65 lacs. Ahmedabad has a literacy rate of 79.89%, which is the second highest in Gujarat after Gandhinagar (97.11%). Ahmedabad

declared as a Mega City in 2006 - is marching ahead to become a metro city. The city has immense potential to grow as a metro city because of its strategic location i.e. between the two financial hubs Mumbai and Delhi. The new AMC area is 449 sqkm. Infrastructure and signature projects like BRTS, GIFT City, and Sabarmati River front development are steps towards tomorrow's mod-

ern and technologically savvy Ahmedabad. The crime rate in Ahmedabad is lower compared to the other cities, while educational infrastructure is excellent. A lot of well known institutes like IIM, NID, CEPT, MICA, and NIRMA are located in Ahmedabad. A pro active government is the key to the current pace of rapid development. The inclusion of Ahmedabad as a 'knowledge city', by the government, has only endorsed the city's immense growth potential.

### AHMEDABAD REALTY & TRENDS

Driven by the positive growth in industry, real estate in Ahmedabad is booming. Good economic growth backed by the urbanisation rate is the major reason behind it. Demand for residential spaces sustained and is likely to sustain for the coming years in Ahmedabad as lot of people are migrating from other cities and smaller towns for better career opportunities. In addition to manufacturing, the growth of the service industry in recent past is a main reason for a boom in the property market. Looking at the volatile stock market conditions people find real estate as a safe option for investment. In case of Ahmedabad there was never an over-speculation, and so property is still a hot destination for investors and end users. In other cities there are corrections in property market, while in Ahmedabad the same has been very little and that too only area specific for a certain time.

(Continued on page 3)

### Dear Reader,

The Ahmedabad skyline has had a makeover in the past few years. Thanks to the drift towards modernity by present day property developers and builders, the city is witnessing a deluge of residential housing developments, sky scrappers, shopping malls, and commercial properties. Charting this growth story of the realty sector is the Times Property's Anniversary issue. From info on prime properties to tips on beautifying your interiors, home loan options to upcoming areas, beautiful interiors to builders' speak, this special issue will put forth the city to you, like never seen before. On Dussehra, today, here's presenting you picture perfect homes. Watch out for more on 'the best of Ahmedabad'!

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**Saumil Purohit, Purohit Construction Pvt Ltd**

**Aapnu Ahmedabad**

Compared to the last year's recessionary market, we witnessed a fall of about 15-20% in the prices. But now, as the market is booming, we have started buying properties at new and higher prices. For people, there will be no stock of property at old rates as they are getting over the period of downfall. If people are looking for new parcel of properties there will be improvised rates and it is but natural that discount is only for a limited period and not the whole year round. To avail the maximum benefit, public should buy their necessities as well as invest before the rates shoot up.

**The rising stars**

Certain opportunities for development are being witnessed in Chandkheda. The roads and drainage problems no longer exist. Also Thaltej and Shilaj have tackled its water problems and people are now investing here. And, for people who do not want to leave the city, the small schemes at Paldi are a good choice.

**Jignesh Shah, Samyak Realtors**

**Aapnu Amdavad**

This is the time to invest. Ahmedabad is reasonably priced. While Gujarat is in focus from the national perspective, Ahmedabad is the city-in-focus in Gujarat. Recession hasn't affected us much. The government policies are favourable, while the schemes and other development programmes make investment worthy. We see fly-overs, BRTS etc which has improved the look of Ahmedabad. A holistic development is being witnessed on all fronts.

**The rising stars**

Areas like Mudra-Chandkheda road and Bopal are amongst the upcoming areas of the city.

Ahmedabad **Ahoy!**

*(Continued from page 1)*  
**BUYER'S AWARENESS**

Compared to other cities in Ahmedabad, the rates for residential and commercial real estate are still lesser; in fact, they have never jumped up to unreasonable prices because real estate is a common area of interest for Amdavadis. "Real estate is a subject which father and son will discuss over breakfast and you can find them discussing the same over dinner". Basically people's awareness is the key. Majority of people are inclined towards real estate investment and that makes open market conditions, as a result end users don't end up paying more.

**DEVELOPER'S WILLINGNESS**

It has been seen in the last decade that Ahmedabad property developers are looking forward to provide value for money to their investors/end users which is a good sign for development. Today we can see buildings with good architecture, infrastructure and construction practices. Ahmedabad property developers are always trying to read the needs of property buyers and that makes the overall real estate market sustainable. The main positive sign in the last decade with all developers is that they are transparent in dealings and bring up new development initiatives and out of box thinking i.e. green buildings.

**FUTURE PROSPECTIVE**

In recent past, the area up to Sardar Patel ring road has been merged in the AMC limit and 68 villages in the western fringe areas have been incorporated under AUDA (Ahmedabad Urban Development Authority) limit. The Development Plan for Ahmedabad is under preparation for the period 2011 to 2021. As a result, quite big land parcels will be available for the future development. GUDA (Gandhinagar Urban Development Authority) will also revise the Development Plan and land parcel will be available for development on the northern side between Ahmedabad & Gandhinagar. Iconic projects like GIFT city will enhance the need of housing in northern areas. Big real estate developers having presence at national level are eyeing Ahmedabad Realty Market, which will boost the quality of development, fetching FDI from NRGs. Ahmedabad Municipal Corporation is continuously improving the connectivity by introducing BRTS and flyovers etc, which will put development on the fast track. With good quality urban housing, the Authority is also constructing houses for urban poor in EWS reservations kept in TP Schemes. Overall, the development scenario of Ahmedabad is very healthy. Deficiency (demand & supply gap) in Housing Market in Ahmedabad is very low, and this will lead to a bright tomorrow and a win-win situation for property buyers and developers.

**Anushrav Bhatt**

*M. Tech (Housing)*

*(The author is a city-based engineer, planner and lawyer)*


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