



House that!

HOUSING SCENARIO

Housing is a basic need for people across all income groups in Ahmedabad. Residence is the prime need for developing countries like India. People are always eyeing good piece of realty at reasonable price and are always inclined towards owning it.

The current Ahmedabad housing market offers many options; properties are available in each segments i.e. HIG, MIG, LIG and types, in forms like plotted land, bungalows, twin bungalows, apartments etc. A recent property show in the city exhibited that majority of developers have floated residential projects, especially apartment development.

In today's time, the land price plays a significant role and hence 'economy homes' are the need of the hour. Developers are mitigating this demand by developing economy homes. To make the houses affordable, developers are curtailing the size of the unit. Currently many 1 BHK & 2BHK apartment development schemes are coming up around the city. Projects across price bands are available. Apartments, within the price tag of Rs 1300 to 2200 per sq feet, boast of state of the art new construction technology, new construction materials, improved building architecture, landscaping, common amenities & infrastructure i.e. parking, club house, health club, walking track, swimming pool, indoor games etc.

The Ahmedabad Housing market is healthy, competitive, and unsaturated with lot of potential for development

FACTORS DRIVING HOUSING DEMAND

In Ahmedabad, the working age population - the segment which has the highest demand for housing - is the highest. Economy homes are most popular for this segment. And, this ensures that the demand for housing is a long and sustained one in Ahmedabad. Services sector remained the key driving force of the economy. Ahmedabad is witnessing migration for employment and business from smaller towns and other cities, thereby leading to cosmopolitan culture, increase in households, formation of nuclear families, burgeoning middle class, more disposable income, increased purchase power, and an increase in the desire for consumers to have their own homes which has triggered the growth of housing. As per projections, the total

number of houses in Ahmedabad by the end of 2011 will be more than sixteen lacs. Today's volatile stocks market conditions and low interest on fixed deposits by bank encourages investors to own property and fetch rental income from it as well as be the beneficiary of price escalation. Also, the soft interest rate regime for housing loans, easy availability of finance, fiscal benefits and aggressive lending by Primary Lending Institutions (Banks, HFCs, etc) boost the desire of the people to own their dream home. While on one hand developers are coming up with smaller size houses that cost lesser, on the other, pay packages are healthy in the services sector, thus ultimately leading to decline in the Cost of House to Annual Income Ratio. More importantly, the psychology of the working age population of Ahmedabad has changed, and property is the first destination of investment for them since the real estate sector has witnessed the highest appreciation in the last couple of years.

UP COMING DEVELOPING AREAS

In the last decade, Satellite, Bodakdev & Prahladnagar located in the western part of Ahmedabad were prime locations. But now the scale of the city has changed, and Ahmedabad has become a mega city, with massive urban development. Today, new areas located in the western and northern part of the city like

Bopal, Chandkheda, Motera, Bhat, Koba, and Kudasan are upcoming prime property destinations. These areas are in the limelight because of the connectivity provided through Sardar Patel ring road by AUDA. Home seekers do not mind going far from the city for better living and low capital cost. Easy means of transport (BRTS) and availability of social, medical, and recreational infrastructure like educational institutes, hospitals, temples, parks etc are encouraging this. The noteworthy facet to

current development is that the scale of development is quite bigger, and more importantly, developers are providing amenities which cater to the need of the resident. The government is also likely to come up with the new township policy, thereby lending a boost to the development of suburban and fringe areas of Ahmedabad.

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