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TIMES PROPERTY

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Realty news you can use

PICTURE: KETUMAN TRIVEDI



The residential sector in the city is gradually picking up. With innumerable projects on offer, it's probably the right time to invest

After the lean phase last year, Ahmedabad realty is currently witnessing growth and tremendous potential in the residential segment. Compared to last year, sales in the residential property segment have gone up considerably. Also, many new residential projects have been floated this year during Navratri and Diwali. Developers are certainly eyeing the residential segment. In recent times, many new land deals have been struck. Most of the upcoming developments are Joints Ventures between developers and the land owner, thanks to the sky rocketing land prices. Land prices play a major role in the development of realty markets. These days, the amount of money involved in projects is also quite huge. The sharp rise in the land and construction prices is pushing the selling prices up with each passing year, thereby making the dream home become increasingly inaccessible to the commoner. Certainly, to increase affordability is a matter of concern for today's developers.

Residing Rules

Many new mass housing projects are in pipeline from many of the developers in the fringe areas of the city. Also, brand new housing stock and options of 1BHK & 2 BHK housing will be added in the future. After

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finalisation of the Development Plan, these projects will be floated. In Bodakdev, Thaltej, and Science city road areas (R2 zone) many low rise luxurious and super luxurious residential apartment projects have been floated which are hi-end apartments, targeting the high-income group.

The Ahmedabad Development Plan 2021 is in the making, and it is likely that more FSI will be available in FSI restricted zones - as aspect that's making developers, who have acquired lands in these areas, to keep their fingers crossed. 64 villages have been added and the Development Plan for the same is in making. The Plan will see lot of new areas being made available for development. In addition, many new ambitious projects are coming up like GIFT, DMIC, SIR, Metro Rail etc and these will boost the growth, thereby giving an impetus to the housing needs. The recent declaration of Sanand as a satellite town of mega city Ahmedabad, has given a thrust to planning of the same. This will later lead to cheaper and affordable housing in Sanand.

Currently, the increase in inflation is a matter of prime concern and could lead to the RBI increasing the interest rates for housing loans. If you are a buyer and looking to own a piece of residential built up space in your name, this could be

amongst the best times to invest!

ANUSHRAV BHATT

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