

Today, immigrating people and new property buyers are looking forward to shift

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Low property prices and ample product options are catering to triggering the housing demand and in real sense, affordable housing is coming up in eastern Ahmedabad

KEVIN ANTAO



Ahmedabad has a ring radial pattern of development. Few years back when this pattern was not followed, the development intensity was much more in the western areas. But now, the development is realised in eastern areas too, and this is a good sign. The development of all areas is must for a complete sustainable and balanced development. Today, ar-

reas like Naroda, Nikol, Odhav and Vatva are witnessing ample affordable housing development.

Housing is not just a basic necessity. For most people owning a home is a big achievement and provides a tremendous sense of security and safety to an individual. Employment generation and availability of affordable housing with proper infrastructure are important factors for

the overall development of the city. In Ahmedabad, the working age population is increasing rapidly. The growth of the manufacturing sector and service sector has lead to immigration and employment generation.

Economy homes are the basic need for this segment; it ensures that the demand for Housing is a long and sustained one in Ahmedabad. Today, in Ahmedabad, there

ing to the eastern areas.

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is a cosmopolitan culture. Increase in households, formation of nuclear families, burgeoning middle class, more disposable income, increase in purchasing power, and increase in the desire for consumers to have their own homes with all modern amenities are the dominant trend these days. Most importantly, today investors consider property investment a much more safer and lucrative option compared to other options (stocks and commodity market), thereby triggering the demand which leads to growth of housing and urban sprawl.

Location proximity, connectivity, comfortable living with quality construction and provision of socio economic infrastructure are the important parameters for today's property buyers. Affordability of house can be quantified by household income and price of the product (per unit cost of house). Today, property prices have registered new peaks in western Ahmedabad. Apartments in these areas are very expensive - it's almost impossible for the middle income group segment to own a house in a posh locality. In the current situation of income level stagnation, high lending rates because of the tight monetary policy, unaffordable property prices in certain posh localities, and low market sentiments, investors have to think twice before investing in the luxurious and super luxurious housing projects. However, there is ample scope for affordable housing in eastern Ahmedabad, and the land market is happening in areas like Naroda, Nikol, Odhav, and Vatva.

Developers are eyeing the eastern Ahmedabad residential realty segment. Eastern areas are coming up as a destination for affordable housing. Connectivity is a key for urban development, and the Sardar Patel ring road is an excellent means of connectivity to eastern Ahmedabad. Frequent connectivity by BRTS (Bus rapid transit system) will change the mindset of people and more people will choose the eastern part for their residential address in the coming years.

Today, immigrating people and new property buyers (MIG segment) are looking forward to shifting to the eastern areas. Many reputed developers offer 1 BHK and 2BHK apartments within the price range of Rs 10 to 18 lakhs. The Housing market is happening in north-east and eastern part of the city and a number of

FAST FACT

■ EASTERN AREAS ARE COMING UP AS A DESTINATION FOR AFFORDABLE HOUSING.

options are available to the property buyer. State-of-the-art design and architecture with modern amenities and quality construction are making the development much more composed. The offering rate by developers in eastern areas is around Rs 1200/- per sq feet for built up housing properties. Few luxury housing projects are also being planned in these areas. Areas like Naroda, Nikol, Odhav are the industrial hub of Ahmedabad, and are now witnessing state-of-the-art development and demand for housing. Today, the overall growth of these areas has led to employment generation, and further has resulted the in decline of population below the poverty line. People's aspiration of owning a house is strong within this segment, and affordability is a main area of concern for the same. Low property prices and ample product options are catering to triggering the housing demand, and in real sense, affordable housing is coming up in eastern Ahmedabad.

Anushrav Bhatt

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