

DEVELOPMENT  
A Times of India Presentation: AHMEDABAD  
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A CONSUMER-CONNECT INITIATIVE

# Ahmedabad Realty

PHOTO: NITIN PANCHAL

## AFFORDABLE HOUSING - A PRIME NEED

The planning authority should focus on achieving a sustainable and balanced development of future Ahmedabad. Availability of affordable housing stock is a pre-requisite of the same

**H**ousing is one of the basic need for people across all income groups. 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. In Ahmedabad, the working age population - the segment which has the highest demand for Housing - is considered to be the highest. Economy homes are most popular for this segment. This ensures that the demand for Housing is a long and sustained one in Ahmedabad. The megacity is witnessing migration for employment and business from smaller towns and other cities which leads to 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 has triggered the growth of housing.

participation, modern mechanised construction techniques and modern design and architecture, multiple funding options, quick loan processing are the key factors behind the development of the industry. People's mindset of owning a house is changed now. In today's time, the average property owners' age is 30 and above, which was more than 50 years earlier. Developers also are very keen on providing quality product. Modern architecture, amenities, infrastructure, landscape, club house and parking facility are provided in majority of the housing projects.

**AHMEDABAD HOUSING SCENARIO**  
Location proximity, connectivity, comfortable living with quality construction and provision of socio-economic infrastructure are the important parameters for today's 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 Ahmedabad. In the last decade, the economy has performed well - all sectors were flourishing which has resulted in increase in income levels. Low housing finance rates, easy avail-

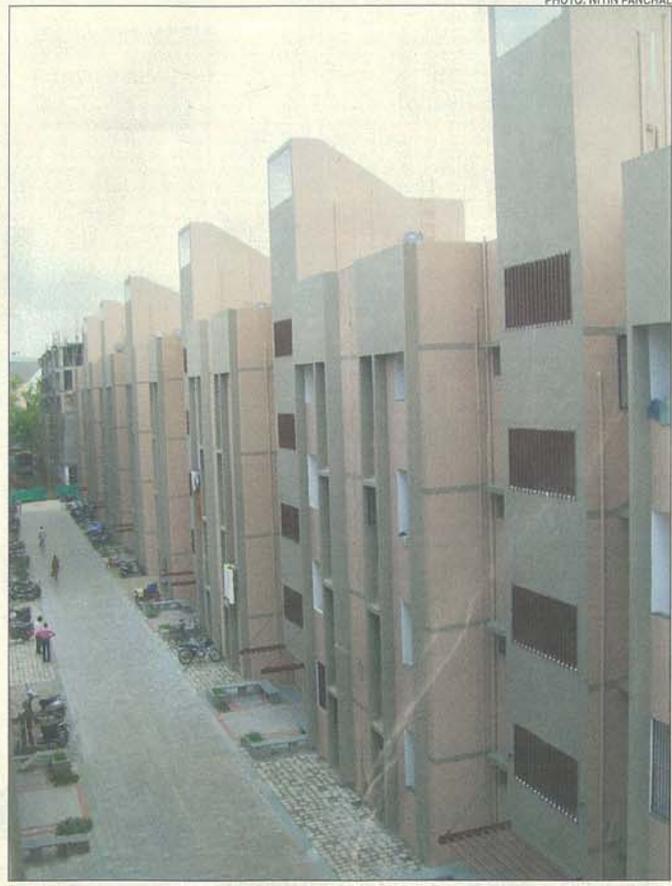
ability and affordable property prices has created win-win situation for property developers and end users, and thus Ahmedabad Realty market has witnessed tremendous growth and property prices escalating year on year. In Ahmedabad, in the last couple of years, many housing projects have come up in the luxurious and super luxurious segment. Today, the apartment cost is sky rocketing in posh areas. In the current situation of income level stagnation / risk of layoff, high lending rates because of tight monetary policy, unaffordable property prices in certain posh localities, and low market sentiments have made investors think twice before investing in luxurious and super luxurious housing projects. But there is an ample scope for affordable housing. Today's investor is not just looking for quality housing but also looking for good return on investment. Today, the overall growth has lead to employment generation, and this has ultimately resulted in decline in the population below poverty line. Today, Housing demand is flourishing in the LIG and MIG segment. People's aspiration of owning a house is strong within this segment. Affordability is

the main area of concern for the same.

**NEED OF THE HOUR**  
Development Plan (DP) of Ahmedabad is under preparation for the recently added 68 villages. Ahmedabad Urban Development Authority (AUDA) is making a Development Plan of more than 1700 sq km area of outskirts of Ahmedabad. The authority should focus on achieving a sustainable and balanced development of future Ahmedabad. Availability of affordable housing stock is pre-requisite of the same. To make affordable housing happen, the authority should give proper emphasis to important factors like provision of proper zoning pattern, additional FSI, improving connectivity to suburbs, non-scarcity of land for urban development, speedy approvals, creation of special residential zones, Public private partnership (PPP) initiatives - only then will the dream of a common man to own a house will be fulfilled.

Anushrav Bhatt

The author is a city-based housing planner, civil engineer & lawyer. Views expressed here are personal



**REAL ESTATE INDUSTRY IN AHMEDABAD**  
Compared to the last decade, today, the real estate industry is well-organised. Private sector par-

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**T**ill around the beginning of this calendar year, a question on every homebuyer's mind was 'is the economy out of the slowdown?' Now there is no doubt that the economy is on the growth path, and many homebuyers have bought the home they were looking for. A major issue after the 2008 slowdown, especially for the salaried segment, was job security and the ability to sustain EMI payments consistently. It is now clear that better days are here to stay, and those in jobs are secure.

A home loan is in many cases a 'lifelong' commitment. It stretches through the bulk of the earning years and needs to be serviced consistently. This is the most crucial aspect of buying a home. Yet, it can be comfortable with some careful planning and prudent decisions. Planning and managing loan repayments, investments and monthly household expenses

## BUYING EARLY MAKES REPAYMENT EASIER

It is always better to own a house as early in life as possible, says **B S MANU RAO**

**THE QUESTION THEN IS 'WHEN IS THE BEST TIME TO BUY A HOME?'**

There are two aspects of financial management unique to conditions here that hold the key. The first is the fact that no matter when you go in for a home loan, you