



THE CURRENT SCENARIO OF THE GURUGRAM REAL ESTATE SECTOR

While some believe Gurugram is expanding each passing day, others believe property rates are relatively down nowadays. Let's take a look at the reality of realty from the horse's mouth...

BY CHARNAMRIT SACHDEVA

The realty sector in Gurugram in the Delhi-NCR has experienced a boom in last few years and is certainly mounting towards a dream destination for investment. While the key areas such as Cyber City, Golf Course Road, DLF Phase 1 and DLF Phase 4 reaching

saturation in terms of occupancy and prices, Gurugram is set to witness the emergence of newer areas such as Dwarka Expressway, Sohna Road and Golf Course Extension.

Boom in Gurugram Real Estate Market

According to a report by Colliers International India, growing as a corporate hub,

Gurugram has observed the absorption of around 2 million sq. feet of office space, an increase of 111% year-on-year.

The report further explained that the Golf Course Extension Road (GCER) accounted for 30% of the leasing volume while Cybercity saw 18% of the total leasing activities. On the

other hand, Golf Course Road accounted for 15% of the leasing volume, whereas Udyog Vihar saw 11% and MG Road witnessed 10% of the total leasing activities.

The growth of corporate sector is well complemented by the growth of residential sector in Gurugram as it has become the first choice of people to work and invest money in residential property near to their workplace. According to CBRE research, accessibility of excellent residential properties, continuous development in infrastructure and connectivity to Delhi is pushing the growth of the real estate market in Gurugram. The developers focus on completion of ongoing residential projects and emerging with new project launches in the city.

What Experts Have to Say?

According to Ashish Sarin, Director and CEO, AlphaCorp, 'The major reason of Gurugram real estate to be on demand is, besides being one of the top choices of millennials, it is home to some of the top corporate players and high-end luxury properties in NCR. Despite this prospective, home buyers can easily find properties on sale also in affordable range. Ease of connectivity is another factor why people want to invest in real estate here. With the improvement in infrastructure like broadening of NH-8, expansion of Sohna Road, Golf Course Road, Dwarka Expressway becoming the national highways and operational rapid metro have proven to be glowing for Gurugram.'

Gurugram has witnessed an on-going development over the years. Having a walk-through of journey, Gurugram has risen up from an agricultural land to a top corporate hub. An individual or the government was not responsible for the Gurugram's growth as the entirely built by private firms. According to the census data, the population of Gurugram has doubled between 2001 and 2011. People living in the millennium city are economically sound, well-educated and progressive urban professionals who have set a brand new corporate life near to their residential property.

'Gurugram is said to be the best market for real estate in NCR and will continue to grow in future. The implementation of Real Estate Act (RERA) has been notified and is implemented firmly. The market is competitive and the buyers are mostly corporate executives', Mr Sarin said.

On the other hand, as explained by Puneet Khullar, Vice President, Brahma Center Development Pvt Ltd, 'With rising middle class income, corporate

investments and rapid urbanization has greatly lifted the Gurugram's real estate market.'

When the Sales Hiked Unexpectedly

Official records claim that the sale of residential properties in Gurugram has an increase by 20 percent this year. In 2017 out of 8,923 units that were launched, sales of 4,226 units were registered.

'Institutional investors continue to remain optimistic on the market due to the commercial office segment being in overdrive and emerging areas of Gurugram offering excellent residential and commercial development opportunities. Gurugram is also home to some of the luxury and high-end properties outside Delhi. Despite this, prospective buyers can easily find ready to move in properties on sale in the affordable range too. Great social infrastructure in the form of schools, colleges, hospitals, shopping complexes, hangouts, provision stores and such other conveniences are close at hand. Physical infrastructure such as connecting roads, commute and transport facility is also

adequate in these areas which garners such a high livability score', said Mr Khullar said.

'Factors like employment opportunities, better connectivity to Delhi and neighboring parts of the city have increased the traction in the city. India's economy is on a revival mode and Gurugram is witnessing a lot of activity in terms of corporate growth. This will result in generation of employment and a subsequent demand for housing. Private infrastructure in terms of school, hospitals, shopping malls, commercial centres combined with government aided civic amenities like better roads, metro, monorail and enhanced connectivity with Delhi only augurs well for the overall real estate investment climate of the city. More over execution of Real Estate Regulation and Development Act has been a major game changer as it has gained trust of the buyers & ensures fly-by-night developers leave the market and only the genuine builders operate in the market. This has also ensured transparency and improved efficiencies leading to investors coming back in the market,' Mr Khullar added.

Going forward, in next five years, the experts believe that real estate sector seems poised to clock positive growth on the back of following factors:

Infrastructure Development

The government is now actively allocating resources to develop and maintain infrastructure in terms of roads, flyovers, electricity, water, and the likes. This will

Tips to keep in mind while making a property deal in the current scenario in Gurugram

- Approvals and licences like RERA, Occupancy Certificate are procured by the developer.
- Background check of the builder, total cost of the property, amenities and services/offers provided by the developer.

help in ensuring Gurugram's haphazard growth of the past to become uniform and more organized leading to an overall improvement in the quality of life.

Peripheral Development

Gurugram is now spreading out to places like Sohna and real estate development along its highways providing world-class infrastructure at attractive rates is wooing buyers like never before.

Housing for all

The region has options for all income groups with options in affordable housing, mid segment well equipped to luxury housing. People from diverse economic backgrounds can invest in the area as per their budget and requirements.

Completion of Projects

Instead of blindly launching projects, builders are keen to finish incomplete ones so as to adhere to RERA guidelines. This will result in buyers having more options to buy a ready to move-in house.



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