

Real estate tackling crisis & growth opportunities In Tier II cities

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Real estate has time and again proven to be the most valuable capital asset. Crisis situations like the ongoing contagion leading to market uncertainty has strengthened its status further due to the appreciation and future returns promised. The lockdown did give a direct setback to the sector in terms of halted construction, which further impacted the delivery and possession of projects. However, looking at the current scenario the government's timely aid of extensions and relief packages is helping realty in picking up some pace as industries began to reopen and function as per the new normal.

Quality of lifestyle has undergone a drastic transformation for every section of society, which has driven a change in preferences for the residential segment. In order to map these changing trends amongst different demography of buyers, the real estate sector has become more adaptive and competent with technological integrations such as digital marketing, virtual tours, drone views, live project launches, online booking etc. Only reputed developers with years of experience who believed in maintaining a transparent and accountable relationship with their buyers and investors quickly get accustomed to these changes.

Additionally, the migration to Tier II and Tier III cities from metros has spurred growth in infrastructure and development, making these regions the new hotspots for realty. Controlled and well-maintained integrated townships are comparatively less in number here. The cost of land is lower and availability is higher than the metros, making it favourable for seasoned developers to venture into this market. Commercial projects with a horizon of 2-3 years also hold potential to redefine the overall status of the city. It would become a channel for better job opportunities, which will be subsequently boosting the economy of the region. Few tier II-III markets would be getting their first of its kind modern residential and commercial property, this USP will be able to attract investors readily.

The government is also supportive of development and robust infrastructure in these cities with campaigns like Smart Cities Mission, AMRUT & PMAY. Repo rate cut announced by RBI have brought down the home loan interest rates, & relief package allotted to HFCs are all steps taken for upliftment of the real estate sector even in smaller markets like Tier 2-3. The 'Local for Vocal' campaign by government would be another boost to industries and manufacturing plants in smaller cities. It will be helpful for them in increasing their supply chain, thus directly impacting their growth. Need for better living and entertainment would follow, as the scale of businesses will rise.

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