

# Acceptance for Gurugram has increased, and it is now a complete real estate hub

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## INVC NEWS

New Delhi,

During the early 2000s, Gurugram burst on to the real estate scene with the offerings targeted mostly at DINK couples or people working in MNCs. The price tag of the properties even at the time was as the prices of many of the properties even today in Delhi NCR. It enjoyed, rather marketed well, its proximity to the international airport. However, over the year the city has turned out to be a complete real estate market with offerings for all segments of people. Now, it has affordable housing hubs, areas where properties for the middle class are available, and the high-end class.

Talking about the journey of Gurugram real estate, Pradeep Aggarwal, Founder & Chairman, Signature Global and Chairman, National Council on Affordable Housing, ASSOCHAM, says, "It used to be the place for people with aspirations and movement of MNCs made it the sought-after place especially by the people working in these organizations and people who would love to live around an area that can give them good employment opportunity. Gradually, realtors also realized that the market is not only for one segment but for real estate to grow they have focus on all segments."

In the mid-2000s, the two places that were in the limelight as far as Gurugram real estate goes were the Golf Course Road and the MG Road. While Golf Course Road offered a good mix of residential and commercial, MG Road was popular for malls and its connectivity to the NH-8. Then in the late 2000s, developers started focusing more on Golf Course Road and Northern Peripheral Road (NPR) mainly because of the saturation setting in along these locations. The impact was the rise in prices as from Rs 3,000 per sq.ft. in 2008 they went beyond Rs 6,000 per sq ft in a short time. The confidence in these areas was such that developers were selling projects at higher prices and no good project priced less than Rs 6,000-7,000 per sq ft towards the end of 2012. Projects launched in these areas got a good response, which is shown in the way they used to be sold within the days of being launched.

In 2008-2009, all the attention was around Dwarka-Gurugram Link Expressway (Northern Peripheral Road, NPR). Buzz reached a crescendo when work was allotted on the stretch and progress was witnessed. Just

like the 1990s saw focus on providing access to the Maruti Udyog factory (the "old highway") to the current NH8, the same exuberance was around the NPR. Interest developed around the area because it will provide good connectivity -- faster access to the airport and Delhi. The road starts from Dwarka crosses Bijwasan, New Palam Vihar, Kherki Daula, and finally meets at NH8. Sectors that are still reaping rich dividends are sector 99-113 and sector 83 and 84. Other residential sectors that are little far away from the expressway but benefited from it are 81-86, 89-93 and 95.

"The development of the Dwarka Expressway proved to be a boom for the real estate sector facilitating the overall development of the Gurugram region in the long run. Road connectivity is of paramount importance along with other infrastructure advancements in the region. Therefore, the development of the stretch will not only reduce the travel time between New Delhi and Haryana but will also open up world-class avenues for planned commercial and urban development in the region," says Nayan Raheja of Raheja Developers. "This is the lifeline for the people who are living in Dwarka and working in Gurugram. Dwarka expressway is developing as a hub for commercial and entertainment activities and is amongst the most preferred locations to stay in the NCR region with its proximity to Gurugram and link to Delhi-Noida," he adds.

Buyers, as well as developers, were jostling to get a fair share of the pie in this area. "This area got a boost by the expressway. The biggest risk for any buyer in this area was a potential delay in the construction of the NPR. It got delayed but now things are on the right path. The appreciation of the property prices is good near this area. At that time the prices were around Rs 3175 but now the prices have reached 6000-7000 mark." Says Sanjeev Arora, Director, 360 Realtors.

Connectivity to the real estate projects always acts as a pull for the buyers/investors and this has proven true for Gurugram also. "This factor has led to development of many Sectors in Gurgaon and the latest options available in the Gurugram are the areas around Dwarka-Gurgaon Link Expressway (Northern Peripheral Road, NPR). As in 1990s NH8 gained popularity, Dwarka-Gurgaon Link Expressway is receiving the same or in fact more attention. As of now Gurugram is in lead when it comes to meeting the demands of varied customer base, and soon it will take a lead in affordable housing also as many projects are being launched in this segment," says Rajat Goel, Joint Managing Director, MRG World.

Simultaneously, Sohna Road started picking up the pace and around 2010 it was among the top 5 most searched localities in Delhi NCR. The area has maintained the interest of the people owing to the variety of offerings including commercial, luxury, mid-income, and affordable housing. Now known as South Gurugram, it shows promising improvement on many of the key parameters of the livability index that can help the location come up as an urban centre in a five to seven years horizon, making it a hotspot for future urbanization. It scores well on key criteria including current and future connectivity to other locations, facilities for health and education, the proximity of the location to business growth and development hubs, civic infrastructure, etc. A total population of 6.4 Lakhs is projected to live in South Gurugram by the year 2031. It is also very favorably linked to various primary employment locations, be it the service sector or the production and manufacturing sites. One of the main parameters is the affordability of housing has currently been valued high as the cost of the majority of residential houses ranges between Rs. 37-58 lakh for 2-BHK and Rs.61-89 lakh for 3-BHK. These projects give the tremendous potential for the housing of all kinds in the Gurugram region.

The signs of the potential of the location may be gauged from the fact that it is covered by the Delhi - Mumbai Freight Corridor, which would ensure that secondary and tertiary industries are established (or already existent). The area's popularity is also growing as it becomes one of the NCR's economically responsive real estate destinations as the property prices are as low as half of the Gurugram nucleus' prevailing prices. "Sohna's real estate market is led by affordable and mid-segment housing. With massive demand from end- users in the low and mid-income groups and increasing emphasis on affordable housing is also providing further development of this region where more than 40 per cent is under Rs 50 lakh," adds Aggarwal.

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