

Share of Gurugram in mid and high-end segment sale increases in NCR

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The latest report by Knight Frank 'India Real Estate - Residential market January-June 2021' said that sales across the top 8 cities grew by 185% YoY in Q2 2021 and by 67% YoY in H1 2021. Talking about the NCR, the report also points out that sales in Gurugram's mid and high-end segment improved in the first half of 2021 over the same period last year. From a 27% share of NCR's total, its share increased to 32% in the current period, the report said.

"Gurugram is gradually establishing itself as the address of choice. The city, which is known for its upmarket home buildings, has become a real estate attraction for people of all income levels. It has recently emerged as an affordable housing hotspot, with developers expressing strong interest in the Haryana government's flagship affordable group housing plan. 138 of the 145 applications received by the Haryana government under its flagship affordable group housing scheme came from the two cities of Gurugram and Faridabad," says Pradeep Aggarwal, Founder & Chairman, Signature Global and Chairman, National Council on Affordable Housing, ASSOCHAM.

The report also states that new residential sales in Gurugram have grown nearly 2.5 times in volume on a YoY basis. "During COVID-19, livability criteria are significantly more essential than proximity to work or affordability in determining where a homebuyer wants to live, and Gurugram has always met people's fundamental infrastructure needs. The city also grew in popularity due to its ability to meet people's need for shorter commutes to various locations; hence, acceptance of projects on Dwarka Expressway, Sohna Road, or projects near metro," says Kushagr Ansal, Director, Ansal Housing & President, CREDAI Haryana. The statement is in line with the findings of Knight Frank's report, which says "Steady residential pricing, proximity to key office hubs within Gurugram, well managed amenities and seamless connectivity have made projects in DLF Phase 5, Golf Course Road, Golf Course Extension Road, Sohna Road and New Gurugram much sought-after amongst homebuyers."

Adds Nayan Raheja, Executive Director, Raheja Developers "Prior to the Covid-19 era, homeowners were scouring the city for the best neighbourhoods in which to purchase a home near their place of

employment. Since the pandemic began, the demand pattern has changed. The need for sites other than those near workplace hubs has surged since the Covid-19 ushered in the new normal and work from home culture.”

The Dwarka Expressway was beneficial to the real estate sector since it allowed for the long-term development of the Gurugram region. In this neighbourhood, both buyers and developers are vying for a fair slice of the pie. At the same time, Sohna Road rose in popularity, and it is currently one of the top five most-searched neighbourhoods in Delhi NCR. “Affordable and mid-segment housing are the most popular types of housing in these places. These regions, where more than 40% of the stock is priced under Rs 50 lakh, are seeing significant expansion as a result of a stronger focus on affordable housing and increased demand from low and middle-income end-users,” says Ankit Kansal, Founder & MD, 360 Realtors.

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