

THE HINDU BusinessLine

North India real estate witnessed 15 per cent growth this festive season

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This festive season has brought cheers on the faces of realty developers. As per the recent reports, North Indian realty sector has witnessed a growth of over 15% in demand. The demand has been spread across commercial & residential projects, both. Also, the demand was seen in multiple developing zones in North India. Majorly the demand was reported in the NCR region but tier II cities like Mohali, Panipat, Karnal, Dehradun, etc. fared equally well.

TDI Infratech's CONNAUGHT PLAZA, a commercial offering in TDI CITY, Mohali saw a huge list of top retail brands like Garam Dharam, Warehouse Café, Beer Café, Looks Saloon, Bikanerwala and Neo Fitness picking up retail spaces. Talking about the increase in demand for commercial projects, Akshay Taneja, MD, TDI Infratech Ltd. says, "Commercial projects have always been in demand due to the high returns which one receives. This festive season witnessed an upheaval in demand for commercial real estate where retail was in focus. And it is bound to grow more in coming times."

Talking about NCR realty, Deepak Kapoor, President CREDAI - Western U.P. & Director, Gulshan Homz says, "NCR realty due to its multiple offerings under different pocket sizes suits everyone's needs and hence has a constant demand of end user. With festive offers and also with RERA in place, the sentiments were quite positive which eventually resulted in increased demand for group housing & commercial projects, alike."

Saya Group, which is all set to deliver over 500 units in its project Saya Zion, Greater Noida West will be again delivering its project before time. Vikas Bhasin, MD, Saya Group says, "A lot of bookings in the sector have taken place and simultaneously possessions have been offered. Families are taking possession considering the auspicious time and this momentum will be carried till end of the year. What this entire scenario will allow is the market to behave in a systematic manner so as to allow the positive sentiments flowing regularly which will help the sector to follow a well-directed roadmap to better shape the upcoming year. We will also be soon starting possessions for our project in Greater Noida West."

Realty major Sikka Group has handed over possession of approximately 400 units in which 300 families have already shifted in its project, Sikka Karmic Greens, Sector 78, Noida. Commenting on the same, Piyush Sharma, Senior Vice President, Sikka Group says, "Possession is the key to success in real estate now. Projects need to be constructed within stipulated time and offered possession within time as well. This year has been a year of possessions and it has resulted in increased demand this festive season."

Gaurav Gupta, General Secretary CREDAI – Ghaziabad & Director, SG Estates says, "Budget housing is in major demand for housing units in the price bracket of 30 to 50 lacs. Areas like NH-24, Siddharth Vihar & Rajnagar Extension in Ghaziabad saw a huge upsurge in demand this festive season. With UP-RERA in place, a positive sentiment has come in the market."

(This press release has been sourced from BusinessWire.)