



There is a rise in demand for ready-to-move-in properties.

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How do you see North region as one of the potential real estate markets in India?

Rapid infrastructure growth, good governance, improved standard of living, and huge investments have strengthened North India's position as a promising real estate hotbed. Many new investment channels have opened up here and have transformed the region into a high-quality and rewarding investment destination. The high-end facilities that the region offers is attracting high Net-Worth Individuals (HNI), Ultra HNIs, Non-Resident Indians (NRI), expats, and others. They are attracted to the cities in the North region for quality living.

Other factors like the presence of renowned educational institutions, leading and world-class medical facilities, prominent malls, shopping centres, business districts, restaurants, and cinema halls have made the North India high in demand in terms of making a safe investment bet. Today as the lifestyle patterns are shifting rapidly in metros, the need for properties with the presence of vibrant social infrastructure has become a necessity.

What are the key developments in the region? How is the infra development propelling the real estate market in the region?

North India has become of greater value in terms of economic significance and the kind of lifestyle it offers to people. The real estate markets of North India like Delhi-NCR and others have undergone massive infrastructure expansion in recent years. The reasons being – the development of Special Economic Zones (SEZs), logistics parks, rapid rail and industrial corridors like the Delhi-Mumbai Industrial Corridor (DMIC), the rise of start-ups and the establishment of many manufacturing and global

companies. The region also has excellent connectivity with many international airports, railroads, expressways like the Delhi-Mumbai Expressway, metro and well-developed and linked intercity connectivity makes it a potential real estate market. It offers a well-developed social infrastructure to support contemporary living and satiate the needs of modern residents.

Which are the major projects of TARC in the north region? Which are the upcoming projects?

TARC Limited, which is predominantly located in the Delhi-NCR region, is the owner of more than 350 acres of fully paid land parcels and built-up assets inside the New Delhi municipal limits. In addition to Manesar and Greater Noida, where the company has more than 250 acres of valuable land under ownership, it also has land parcels in Gurugram. It is currently concentrating on the development of its luxury residential segment in New Delhi. With the Airport and Aerocity nearby, the continuing project on Main Bijwasan Road, facing 5,500 acres of Pushpanjali Greens, offers 3 & 4 bedroom luxury houses at a location unlike any other. The property parcel in Central Delhi will soon become the site of a 1.6 million sq ft building. Chattarpur and HauzKhas are two other projects in Gurugram Sector (63A) that are planned for construction in the near future. In Rajokri, close to the Delhi airport, the company is planning to build a hotel and residences on a 7-acre parcel of land.

How is the buying trend in residential and commercial properties in the region? What opportunities do you look forward in future?

Delhi-NCR region saw a growth in residential sales in April-June 2022 quarter as compared

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to January-March 2022 quarter. The overall sentiment is getting better towards luxury homes.

The rapid increase in demand and newer trends have definitely shaped the real estate industry into a promising future in India. There is a rise in demand for ready-to-move-in properties. There is a rise in investments made by NRIs in the post-pandemic world, not only driven by financial reasons, but also by emotion as it gives a sense of security to have a home in their motherland. According to recent survey done by Sotheby's International Realty, around 75% HNI respondents are looking to buy luxury residential properties in metro cities or holiday destinations, which indicates that the segment will see an upward trend in the next few months.

Even though offices are gradually re-opening and social distancing becoming a norm for employees, demand for bigger office spaces has increased. Digital housing is gaining momentum post the pandemic, as it provides a clear picture of different properties using AI and virtual reality without being physically present at the site. This will be a huge opportunity in the future as technology will become more advanced and

will be a cheaper alternative for prospective customers.

What is your opinion on more support on policy front for the growth of real estate sector?

In recent years, India's real estate sector has become resilient and has emerged as a customer-centric or buyers-first market. This was largely possible due to the much-needed policy support and steps like RERA that have made the market more transparent, credible, and profitable.

Similarly, the residential realty sector was quick to transform adversities into opportunities in the pandemic. The timely support of the government with stamp duty cuts, low interest rates and favourable tax policies acted as catalysts that supported the sector despite headwinds.

RBI's decision of not increasing the repo rate was perfectly timed and made the sector tougher against the pandemic shocks. The recent hikes in repo rates by Reserve Bank of India to tackle inflation is set to have a minimal impact on the sentiments of homebuyers in the luxury segment. 

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