

Far from the Madding Crowd, Big Realtors Develop Plots

DLF, M3M among builders acquiring land on the outskirts of Delhi amid healthy demand for second homes away from main city base

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New Delhi: Peripheral areas of Delhi emerged as the new hub for residential development with leading developers including Godrej, DLF, M3M, Trident Realty, Royal Green and Alpha Corp acquiring land away from the city.

These developers have acquired land in Kurukshetra, Panipat, Sonapat, Bahadurgarh, Panchkula and Karnal which are within 2-3 hours of driving distance from the national capital.

Experts said that globally, many buyers seek destinations within 2-3 hours by car from their main city base for second home.

"We witnessed strong demand for properties that can serve as catch-all compounds and live-work spaces. Suburbs of metropolitan cities and tier-II and III cities have emerged as the new locus for real estate development," said Aakash Ohri, group executive director, DLF Ltd.

DLF has seen an increase in inquiries and sales from micro markets like Indore, Panchkula, Kasauli, Lucknow, and Kochi and also from customers in metros who are looking to relocate, and from non-resident Indians who want to buy a home for their families in non-metro cities.

"Given the impressive growth momentum of the real estate market in developing cities, tier-2 markets like Tri-city are witnessing healthy demand for housing units. With the rapid infrastructural developments, the rise in the number of aspiring homebuyers, and the transforming lifestyle, there is significant traction for premium and luxury residences in Tri-city," said SK Narvar, group chairman, Trident Realty.

Trident Realty's project Trident Hills in Panchkula received sale of ₹500 crore within days of launch.

With hybrid work cultures becoming more prevalent, many people are moving back to their

hometowns, driving residential property demand.

Shorter travel times between two homes enable owners to use their second home properties more frequently while also allowing for easy commuting to major cities,

turning some more seasonal destinations into year-round communities.

"The affordability and infrastructure growth in the of peripheral regions of Delhi like Sonapat and Kurukshetra augur well for realtors and

prospective homebuyers. Even though the geographical proximity of these plots to the NCR region is an enticing factor for homebuyers, what has drummed up their interest is the value proposition," said Gaurav Pandey, MD, Godrej Properties, which has acquired land in

these cities. M3M India has also entered the Panipat market with a 350-acre land parcel where it will invest ₹2,700 crore to develop the project. "Panipat is emerging as a prominent realty destination due to its proximity to peripheral areas like Delhi and Chandigarh. Owing to its modern infrastructure developments, world-class amenities at par with metro cities and clean atmosphere, the region is gaining traction from prospective investors and buyers in its housing and retail realty market," said Pankaj Bansal, director, M3M India.

Government initiative on giving accordance to extend the Delhi-Panipat Rapid Rail Transit System till Karnal will also provide seamless connectivity, giving much-needed growth to the realty sector of this region. "Post-pandemic, people are investing in tier II and tier III cities, like Karnal and Meerut, making these cities lucrative investment destinations. These cities have a balanced cost of living,

work-life harmony, and residential buying in budget, as compared to metro cities, in spite of a huge jump in realty prices, in the past one decade, backed by infrastructure development," said Santosh Agarwal, executive director, Alpha Corp.

This has inspired real estate developers, as well as state governments, to focus more on such cities in India which have high potential.

The pandemic also prompted buyers to upgrade their homes and invest in second homes and vacation homes, which are beyond metro cities. There is a rise in the number of NRIs, HNIs, and high-income professionals looking for luxury pads within driving distance of metros and nearby holiday destinations such as Kasauli, Shimla, Dehradun, and Mussoorie, among others.

