

Tier 2 cities: Emerging realty favourites

In the grand tapestry of the real estate revolution, these smaller cities not only contribute but anchor as a vital thread, weaving the narrative as developing hotspots in the ever-evolving saga of urban development.



TOP STOREY
Kausar Firdausi

With population and infrastructure in metropolises bursting at their seams, the attention of both real estate developers and homebuyers have turned to tier 2 cities. Industry experts and stakeholders are of the view that tier 2 cities have ample scope for greenfield, forward-looking infrastructure development to drive employment, and therefore capital and rental value appreciation. "Tier 2 cities are playing second fiddle to their tier 1 counterparts and emerging as major real estate growth drivers," says Kanika Gupta Shori, founder and COO, Square Yards, adding, "Strategic infrastructure developments, better road and air connectivity, lower pollution levels, minimal traffic bottlenecks, and moderate

cost of living, are driving homebuyers to look beyond tier 1 cities.

To Anshul Jain, head, Asia Pacific Tenant Representation and MD, India & South East Asia, certain tier 2 cities seem to have taken a giant leap, as he thinks they make efforts to enhance business ecosystems for development across industries. "In a recently released Cushman & Wakefield India research report, we have tried to identify the next 10 emerging realty markets. We strongly believe that it is India's tier 2 cities which are going to add more power to the country's growth story," states Jain.

Santhosh Kumar, vice chairman, Anarock Group, puts in that the infrastructure thrust in these cities is also supported by government initiatives like Smart Cities and AMRUT, which have seen a much better uptake in smaller cities. "When fully implemented these initiatives will have a huge impact on the respective cities' realty market," anticipates Kumar.

Also says Nitesh Kumar, MD & CEO, Emami Realty Ltd. that many tier 2 cities are experiencing growth because of government policies and incentives aimed at boosting industrialisation and urban development. "These cities offer tax sops, subsidies, and ease of obtaining permits and licenses which encourage companies to locate there," informs Dr. Kumar.

Avneesh Sood, director, Eros Group specifies that with the government's strategic investments and upcoming initiatives in 2023, including the Urban Infrastructure Development Fund and Affordable Housing in Partnership scheme, tier 2 cities are poised to be the vanguards of India's real estate renaissance.

Dr. Niranjana Hiranandani, national vice chairman, NAREDCO observes that a growing number of homebuyers are choosing tier 2 cities because of increased purchasing power, spacious homes, affordable prices, and improved infrastructure. "Increasingly, homebuyers

are seeking spacious, exclusive, and premium housing options outside of congested metropolises. To maximise privacy, comfort, and a mix of urban style living and modern amenities, homebuyers prefer spacious row houses, independent multifamily homes, and villas," asserts Dr. Hiranandani.

The pandemic-induced shift towards remote working has significantly influenced residential preferences. "With the ability to work from anywhere, many are choosing to relocate to tier 2 cities, driven by the promise of a more affordable and spacious home without compromising on work commitments," updates Mayank Ruia, founder and CEO, MAIA Estates.

According to Angad Bedi, MD, BCD Group, new asset classes are emerging, and these asset classes are finding tier 2 cities as ideal locations to scale up. "As a ripple effect, the entire real estate sector, across all asset classes are ultimately reaping the benefits," reiterates Bedi.

Developing cities have been witnessing healthy traction for housing demand eventually emerging as new realty hotspots. "Tier 2 markets like Tri-city are witnessing significant growth in premium and luxury residences due to rapid infrastructural developments, an increased number of aspiring homebuyers, and transforming lifestyles," avers S K Narvar, group chairman, Trident Realty.

Located just 30 km away from Pune, Srikanth C, MD, Intercontinental Infrastructure says that Chakan is drawing residents from Pune and surrounding areas to relocate. "With its strategic location, Chakan boasts robust

commercial developments, ongoing and upcoming infrastructure projects, and excellent connectivity with Pune and Mumbai, making it an ideal location for residential housing development," highlights Srikanth.

In the dynamic landscape of real estate, the metamorphosis is unmistakable as tier 2 cities ascend to prominence. Bahadurgarh is also of the examples of such tier 2 cities. "The city's real estate sector mirrors the broader shift, reflecting the evolving preferences and aspirations of a new generation as is evident from the success of our township Royal Green County," proclaims Yashank Wason, MD, Royal Green Realty.

Due to the availability of a talent pool, businesses are ready to set up their offices in these small cities. "Availability of land is fast-tracking development in the warehousing, manufacturing and data centre space. All these factors are creating a solid ground for people to relocate in these cities, thus generating demand for the housing sector as well," affirms Navin Dhanuka, MD & CEO, ArisUniter RE Solutions.

But as Pushpender Singh, MD, JMS Group points out that there are some challenges in unlocking tier 2 cities' real estate potential, which includes infrastructure deficits and regulatory complexities. Addressing these require a multipronged approach. He thinks prioritising substantial infrastructure development in areas, like transportation and utilities, is crucial. This includes implementing transparent and stable regulatory measures to ensure investor confidence.

IN SPOTLIGHT

Wave City redefines luxury, recreation and wellness with Oakwood Clubhouse

Wave City, the hi-tech city in North India, has recently introduced 'Oakwood Clubhouse' offering world class amenities and uber luxury facilities to its residents in Veridia. With a host of recreational and health amenities, Oakwood Clubhouse will create the perfect ecosystem for its residents to meet, socialise and bond with each other.

Commenting on the new offering, CJ Singh, COO, Wave City, said, "With the launch of Oakwood Clubhouse, Wave City continues to set new standards in providing a lifestyle that aligns seamlessly with the evolving preferences of modern residents. We understand that a home is more than just a living space; it's an experience that encompasses relaxation, wellness, social engagement, and entertainment."

The clubhouse offers the residents a yoga and meditation centre to stimulate and rejuvenate the mind, body, and senses as part of its wellness initiative. To deal with hot summer days and facilitate an escape to cooler temperatures, the clubhouse also offers an exquisitely designed swimming pool with trained lifeguards, elegant and comfortable

SPA, Steam & Sauna rooms, changing rooms, and other facilities.

The Club offers a modern & spacious salon to cater to all grooming and beauty needs of its residents. It also houses a magnificent restaurant, besides multipurpose banquet halls. The younger patrons also have their own space with a well-designed colourful and bright kids play area replete with swings, slides, roundabout ride and other entertainment options to keep children engaged in a fun and healthier way.

The clubhouse also offers an audio-visual room which is equipped with the latest and most demanding technology and comfort for its residents. For health freaks, it offers a squash court and the cosy interiors of an indoor gaming room to ensure hours of fun and entertainment.

ASLI Ageing Fest 2023 scheduled for November in New Delhi

The Association of Senior Living India (ASLI) has announced a landmark event that promises to revolutionise India's senior care industry, often referred to as the 'Silver Economy'. The 4th ASLI Ageing Fest, scheduled for November 17, 2023, at the prestigious Le Méridien Hotel in New Delhi, is poised to shed light on the immense growth potential within the senior care sector and the unprecedented investment opportunities it offers.

This landmark event was officially announced during a curtain-raiser event held coinciding with 'The International Day of Older Persons' in the presence of Dr. Saurabh Garg,

Secretary, Department of Social Justice & Empowerment.

In his keynote address, Dr. Garg highlighted the ministry's commitment to supporting startups venturing into senior care products and services. He emphasised that the ministry has allocated funds for this purpose and expressed a strong desire for more startups to participate in this endeavour.

The 4th ASLI Ageing Fest - "Unlocking India's Senior Care Investment Potential" brings together government stakeholders, investors, and businesses to innovate and collaborate in the senior care sector. This event, which brings together government stakeholders, investors and businesses, aims to reshape India's aging narrative and improve elderly quality of life. Featuring enlightening discussions, knowledge sessions, and presentations.



How far do you think digital transformation in the Indian realty sector has evolved as a necessity and plays a vital role in buying, selling, and renting? Industry bigwigs speak...



SUDHANSHU RAI
Director, Ashrai Infra

"With the rapid integration of technology, prospective buyers and tenants can explore properties virtually, access detailed information, and even conduct transactions online. This transformation has not only streamlined processes but also enhanced transparency, security, and convenience for all stakeholders. As we continue to embrace digital innovations, we are confident that it will continue to play a pivotal role in shaping the future of the sector."



BHAVESH KOTHARI
Founder & CEO, Property First

"Earlier digitisation in the realty sector only meant web-based platforms for property listing, but now the buying-selling lifecycle is undergoing a paradigm shift. The adoption of intuitive tech is enabling the sector to gauge consumer preferences and as a result, innovation in product offerings is happening. Virtual tech is empowering the builders to reach out to a wider customer base across larger geographies."



ASHISH NARAIN AGARWAL
Founder and CEO, Property Pistol

"Technology has become one of the indispensable part of the real estate sector and has helped fast-track the growth for doing crucial businesses. The real estate fraternity of builders, brokers and buyers have understood that digital transformation is not just a coined word but a necessity that several real estate patrons are confident to analyse."



VENKAT RAO
RERA Expert and Founder, Intygrat Law

"One factor that is emerging is digitalisation of land records, moving forward one expects transformation of present property records also i.e. actual registration process becoming completely paperless would be a revolution. Given the risks involved atleast for the time being seems a little too early but surely we should move towards the same."