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Malls in GURGAON MAKE MARKETS SHINE

Proliferation of malls in the city has led to a firmness in real estate values, experts say

There is a common thing with malls like Xperia Mall in Palava, Infiniti Mall, Oberoi Mall and Inorbit Mall in Mumbai, malls in Sector 18 of Noida, malls in Saket, New Delhi.

All these malls have positively affected the surrounding infrastructure of the region since they became operational, with the real estate prices in the region showing appreciation. Gurgaon is no different from other cities.

Innumerable malls that have mushroomed in the past five to six years in the city have helped in firming up the rates or have helped in price rise in addition to an overall development of the region.

"Malls are real crowd-pullers for any region. They have always played an important role in the holistic growth of a region ... any buyer looking for a home looks for commercial developments near his prospective purchase and presence of a mall is an encouraging signal," Asma Javed, AVP (leasing) at ATS Infrastructure, says.

Regions across the city have flourished well with the presence of a mall and homebuyers in these micro-markets have preferred these over ones which do not have a mall.

Pankaj Bansal, director of M3M Group, says: "There are two aspects to this: Malls are now a fixture in urban convenience. People, especially end users, move in quickly if they see them in the neighbourhood. This demand results into higher prices."

ATS Group and M3M Group have numerous projects coming up in the city.

Other neighbouring cities like Noida-Greater Noida have seen similar trends. Bansal's peers from the region confirm this.

"After our Gaur City Mall was launched in Greater Noida West, people felt more confident of buying houses nearer to the mall. In fact, it affects the sales of the entire region, brings in more queries, and conversions too," Manoj Gaur, MD of Gaurs Group and VP of Credai National, said. Gaurs Group is a leading developer in the region.

TREND

Several areas in the Millennium City have registered similar trends. Famous among these are Golf Course Road, Southern Peripheral Road, MG Road, and Sohna Road.

Almost all these regions have either registered a rise



Region	Average residential value (Rs per sq ft) in Q1 2018	Average residential value (Rs per sq ft) in Q3 2018
Golf Course Road	11,817	11,966
MG Road	10,992	11,136
Sohna Road	7,751	7,650
Southern Peripheral Road	6,428	6,509

Capital values have remained firm or have seen slight rise

development firms are now creating retail destinations rather than mere shopping centres. In the next few years, we will see a concentration of large-format malls that will allow shoppers a variety of experience beyond purchase," Ramesh Nair, CEO and country head of JLL India, said.

Gurgaon has such developments. Even urban development policies have been suitably framed to make such a growth possible.

"For example, all mid-income housing is now conceptualized keeping in mind a mixed land-use development. Other policies like Transit-Oriented Development (ToD) are playing a key role in shaping the development of the region," Bansal of M3M Group says.

This incorporates retail and shopping areas along with affordable residential housing.

WHERE IS THE MARKET HEADED?

The development of malls in the city has resulted in the emergence of several high-demand regions like Golf Course Road, Golf Course Road Extension, DLF Phase 2, and Sohna. Several sectors close to these malls are sought after.

With high demand for housing, and supply being constant, prices have remained firm but under check. The trend is likely to continue. Whether malls or high streets, for those looking to take a house on rent in the city closer to malls must pay a premium. Rentals have remained high owing to these conveniences. Hence, those looking for a long-term stay and paying high rent can look at buying instead of renting.

Moreover, many high streets have also come up with the emergence of malls. "The lines between high street locations and malls have blurred. And buyers' decision depends largely on these amenities," Raj Singhal, CEO, Elan Group, said. Elan is building mixed land-use projects across Gurgaon.

With more homebuyers coming to these regions to live and work, markets across Gurgaon are expected to get infrastructure boost in the coming quarters. Thus, there will be enough options to choose; if you are a buyer, look for amenities and convenience of work before that purchase. — Ankit Sharma



in capital values or the rates have remained stable. Malls have brought a fair mix of tenants and retailers providing a 360-degree experience to customers.

Malls on Golf Course Road and Golf Course Extension Road have raised rates. "On ground, capital values have gone up by 10-15% in the past one year," Bansal said. Compared to capital values, rental values have grown up at a faster clip.

Historically, there are other regions like Sushant Lok, which have shown regular rate uptick in the past owing to the development of malls.

Developers, too, have favoured such developments and look towards providing an experience to residents, experts say.

"As Indian consumer becomes more discerning, the physical asset surrounding retail has become important in creating the right experience. Therefore, devel-

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