

For NRIs, Ahmedabad is now hot property

Diaspora Eyes City Along With Mumbai And Goa At Realty Road Shows In US And UK

Swati Bharadwaj-Chand | TNN

Ahmedabad: When a London-based real estate marketing firm recently held India property road shows in the US and UK, they were zapped to find Ahmedabad rubbing shoulders with Goa and Mumbai when it came to attracting the highest number of non-resident Indian (NRI) queries.

At a time when the appetite for Indian realty is growing in the US and UK with NRIs now accounting for nearly 15-30% sales as against 5-15% three years ago, Ahmedabad is emerging as a hot spot, says Rajeev Goenka, chairman and CEO,

Axiom Estates, which focuses only on marketing Indian realty to NRIs and has been

conducting such shows for the past five years.

"Of the nearly 300 property developments from 20 Indian cities being showcased, just half a dozen Ahmedabad properties were on offer. Yet, they witnessed the maximum response," explains Goenka, who is all charged up about opening a full-fledged Ahmedabad office to cater to the soaring NRI demand.

That's perhaps why nearly 80 city realtors are headed to the US next month as part of Gujarat Institute of

Housing and Estate Developers (GIHED)'s first international property shows in New Jersey and Chicago.

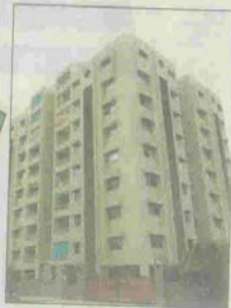
"After the US sub-prime crisis NRIs

have become more bullish on India, where they see better future appreciation. And with realty still going cheap in Ahmedabad, it is now catching their fancy," says GIHED vice-president Suresh Patel, ex-



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plaining that mainly high-end properties like bunga-

lows, luxury apartments and golfing realty would be pitched to NRIs.

Apart from affordable realty the very fact that the Gujarati diaspora accounts for a chunk of the NRI population and would like to live in their home state could account for the high NRI interest, adds Goenka.

Meanwhile Rajni Ajmera, president, Credai feels that NRIs are also sold on Ahmedabad because of the good quality of life and superior infrastructure it provides in terms of roads, power, healthcare and retail.

