

# The real growth

From mega townships to the metro rail, the State's housing and real estate sector can look forward to add-ons aplenty - all towards ensuring sustainable growth

**G**ujarat is one of the most prosperous states of India, thanks to the impressive agricultural productivity and industrial development. The per capita GDP of Gujarat is 2.5 times the country's average GDP. The state leads the country in various industrial sectors namely textiles, engineering, chemicals, petrochemicals, drugs and pharmaceuticals, dairy, cement and ceramics, gems and jewellery. The state contributes to 21 per cent of the country's exports and 6.42 per cent of the national GDP at constant prices. Gujarat's GDP is now growing at a rate of around 12 per cent each year. The per capita GDP of Gujarat is more than twice the all-India average. With a population of around 5.5 crore, the per capita income of

Gujarat is over the INR 18,500 mark. The tremendous growth of industries is the key source of employment in Gujarat.

In addition to industries, in

come from the primary sector i.e. agriculture is also phenomenal in Gujarat.

## REALTY GROWTH AND POTENTIAL IN GUJARAT

The pro active government of Gujarat is a key behind the success of the state. Gujarat Government policies and Vibrant Gujarat Summits have pumped in huge investments in various fields. The real estate growth has been tremendous in the last couple of years in major cities like Ahmedabad, Gandhinagar, Surat, Rajkot, Vadodara etc, with the housing sector witnessing flourishing demand.

Today, in Gujarat, the working age population is the maximum - and it is this segment that has the highest demand for Housing, thereby ensuring that the demand for Housing is a long and sustainable one. The services sector remained the key driving force of the economy. Gujarat is witnessing migration from other states for employment and business, and thus leading to the rise of a cosmopolitan culture, increase in households, formation of nuclear families, a burgeoning middle class,

more disposable income, increased purchasing power, and increase in the desire for consumers to have their own homes - factors that have triggered the growth of housing in all the major urban cities of Gujarat, especially Ahmedabad and Gandhinagar that have witnessed an array of investments. Landmark projects like BRTS and Sabarmati Riverfront Development in Ahmedabad have been executed successfully. After the declaration as a mega city, Ahmedabad has shown tremendous growth in all sectors of realty. Currently, the development plan of Ahmedabad is under the making and it is covers more than 1700 sq km of area which is the highest urban development area in any city in Gujarat. In addition to the cities, comparatively smaller towns and cities are also growing rapidly. Also, the increase in medical tourism has boosted the hospitality business.

Development projects and initiatives like GIFT (Gujarat international financial tech city) and DMIC (Delhi Mumbai industrial corridor) are step towards tomorrow's Gujarat. The Government has signed MoU with the Japanese government for DMIC. Huge industrial developments

are going to take place in Gujarat especially in Dahej and Dholera SIR (special investment region). The current urban development and urban management system is excellent in the state. The real estate market has been performing very well in the major cities of Gujarat, with a lot of NRG (non resident gujaratis) investors and realtors from other states eyeing the Gujarat realty market. The unsaturated realty market is encouraging many big developments to come up in the housing sector, especially in cities like Ahmedabad, Vadodara & Surat. Recently, many developers have initiated townships in and around the major urban centers in Gujarat, under the policy framed by the Government of Gujarat which provides huge affordable housing stock in the major cities. Projects in the pipeline, like the metro rail in Ahmedabad and Gandhinagar, will change the scenario of development in the coming times. Overall, the housing and real estate scenario in Gujarat is sustainable and growth oriented.

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### RAJKOT - BRACING DEVELOPMENT

The city has a colonial connection which is evident from the various massive structures and educational

for residential property.

### GANDHINAGAR - GREENER PASTURES

Gujarat's new capital city has shown remarkable development in the past few years. The realty map involves huge commercial properties, residential schemes, IT parks

fordable housing" to the residents of the city. The serene environment, affordable prices, self-employment potentials and mushrooming recreational activities are the pillars contributing to real estate growth. Surat's industrial boom has led to the rapid development in the realty sector. The