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Article Wave City

"Why India's Tier 2, 3 & 4 cities are the new realty hotspots" By Mr. C J Singh, COO, Wave City.




Massive infrastructural growth, government initiatives, bigger land parcels and rising aspirations of new age homebuyers and investors are making India's Tier 2, 3 and 4 cities 'destination next.' With the nation riding on a positive economic growth coupled with advances in various fields, the sun is shining on residential real estate as developers and buyers are making a beeline for these cities.

In fact, according to Anarock's survey on consumer sentiment, 61% of respondents prefer buying homes in Tier 2 cities. The growth in these developing cities is largely driven by Indian and global MNCs now operating in Tier 2 cities. Also, favorable government initiatives such as the AMRUT and Smart Cities Mission have added an economically viable appeal to these cities.

Some of the factors which are fuelling the growth of real estate in Tier 2, 3 & 4 cities are:

- 1. Integrated Townships:** While plotted developments are a preferred option in Tier 2, 3 and 4 cities, integrated townships have emerged as a popular option with many millennial and Gen Z homebuyers and investors. This is because of intelligent, sustainable and state-of-the-art housing facilities, with smart features and topline security that is a safe option for ageing parents and families. The other significant aspect of integrated townships is the connectivity, green spaces, convenience & facilities that are accessible including housing premier educational institutions, transport services, medical healthcare, and access to malls and markets. This concept has already been drawing investors in large numbers.
- 2. Remote Work:** Over the last few years, there has been a rise of professional roles and careers which do not involve daily physical presence in workplaces and organisations, making it easier to work from anywhere. In this context, tier 2, 3 and 4 cities have witnessed increased realty investments as professionals continue to head back to their hometowns not only for jobs but also enjoy a better quality of life. Affordability and cost of living are also other factors that swing in the favour of these cities, making them a desirable investment option.
- 3. Employment:** Infrastructural developments coupled with new employment opportunities for both skilled and unskilled professionals, ingress of technology and the consequent development of economic opportunities in these cities are significant reasons for their appeal.
- 4. Health and mental well-being:** One of the biggest advantage of Tier 2, 3 & 4 cities is the fresh air, lack of traffic and a robust infrastructural development which has gathered pace with concepts and initiatives like Smart City and others. Therefore, for residents, health and mental well being are a huge plus as opposed to big metros and cities where the quality of life is overshadowed by stress, anxiety, commuting woes and other challenges.
- 5. Infrastructural push:** Tier 2 cities like Mohali, Meerut and others are connected to Delhi and this ushers easier movement of skilled workers, setting up of economic hubs and zones. Improved infrastructure like roads, flyovers and highways create lucrative opportunities for everyone-developers, homebuyers and investors.

The other important factors that have shaped the movement of the realty sector in these cities include availability of space, better financing options, lower land prices among others. In fact, a report by JLL points out that approximately, 1461 acres of land have been acquired by developers in Tier 2 and 3 cities over the previous 22 months. This has been most prominent in northern and western India keeping with the aspirations and requirements of aspiring homebuyers.

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