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Delhi-NCR's real estate market: Here's why rich Indians are lapping up luxury properties

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Few launches in the luxury housing segment and the fear of missing out on the most desirable properties is making these units fly off the shelf in Delhi-NCR



There is less supply chasing high demand for luxury properties, especially in markets such as Gurgaon and Delhi. (Pixabay)

Delhi-NCR saw two listed real estate developers launch luxury projects in the range of ₹7 crore to ₹12 crore recently which the realtors said had been lapped up in a matter of a few days. Demand for luxury and ultra luxury homes among wealthy Indians has gone up and this, say real estate experts, is primarily on account of few launches in the luxury housing segment and the fear of missing out (FOMO) on the most desirable properties in town.

Listed real estate company TARC Ltd also announced last week that it has plans to invest close to ₹1200 crore to develop a luxury housing project comprising more than 400 units in Central Delhi. The project TARC Kailasa is a 1.7 million sq ft development spread across 6 acres of land located on Patel Road, in Kirti Nagar. The project will have five high-rise towers of 35 floors each and will be designed by Andy Fisher Workshop, a Singapore based architectural firm. Arabian Construction Company is the construction contractor.

TARC MD and CEO Amar Sarin said that luxury housing is here to stay as buyers, especially those residing in bungalows, are now aspiring to upgrade to apartments with modern amenities, where all their requirements, especially with regard to security and parking are met.

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