



Ahmedabad's luxury segment is booming

Ahmedabad's luxury segment is booming and all for the right reasons.

Luxury housing is among the fastest growing segments in the realty sector today. According to the Knight Frank Wealth Report 2019, India witnessed a 116 percent rise in billionaires between 2013 and 2018. The same report has suggested that 39 percent growth is expected in the next five years.

The realty market of Ahmedabad is growing at a steady pace. Nearly 50 percent of the market is

primarily affordable housing with properties falling under Rs 40 lakh-segment. Just as each city has its own prime locations that are considered posh, Ahmedabad too has a handful of areas that are noted for their luxury offerings.

A quick recce reveals that residential property rates for five localities in Ahmedabad – Ambawadi, Ambli, Bodakdev, Prahlad Nagar and Satellite were more than double the average per square foot price of INR 2,870/- during the period January-June 2019.

Here's a look at the advantages of these areas:

Ambawadi – average per sqft price: Rs 6,000

One of the oldest areas of Ahmedabad, Ambawadi boasts of - a rich green cover; good connectivity to all parts of the city as it is centrally located; reputed academic institutions; and access to entertainment and other amenities. Shares Interior Designer Maya Shah, "What is best about Ambawadi is the likelihood of having an entrepreneur as your neighbour from either your own trade or a related trade!"

Ambli – average per sqft price: Rs 6,800

Coming up in a big way, Ambli has on offer a plethora of realty options ranging from flats, plots, villas, houses, bungalows, duplexes to penthouses, etc. Despite its remote location it is a hot favourite among the crème-de-lacrème as commuting from work to home gives them a 'vacay home' feeling! Industrialist Deepak Mehta who recently shifted to Ambli says, "Earlier, we used to stay at Paldi but the area was becoming cramped; although Ambli is far from my factory yet I don't mind the drive as my luxurious villa gives me an oasis-like feel!"

Bodakdev – average per sqft price: Rs 7,000

Real Estate Consultant, Ranjit Trivedi shares, "Bodakdev is extremely popular among the upper middle-class segment as it is accessible from all parts of the city and has a sturdy infrastructure besides being self-contained. One of the greener areas of the city, Bodakdev offers manifold realty options."

Prahlad Nagar – average per sqft price: Rs 6,200

The area is a pioneer of the TP Schemes with its well-executed design. The planned allotment of plots enables balancing of resources like well-kept public gardens, public spaces and social amenities. Shares local resident Pavan Bhatt, "The property rates have witnessed a boom in the recent years leading to Prahlad Nagar being one of the most expensive areas in the city for both commercial and residential realty."

Satellite – average per sqft price: Rs 6,500

Besides being a cosmopolitan area, Satellite boasts of many advantages – multiple realty options, adequate space, connectivity, proximity to S G Highway, sturdy transportation and infrastructure.

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