

NRIs look to Gurgaon flats for bumper returns

If you get to choose between buying a beach house in Florida and an apartment in Gurgaon, what would you prefer? While the great American dream may seem like obvious choice to many, the dollar-rich expatriates think other way around.

The reasons are quite simple – higher rate of appreciation, better periodical returns on investment and a consistently-weak rupee. No wonder, the non-resident Indians (NRIs) are preferring to invest in Gurgaon over international destinations. On one hand, most international property markets are still struggling to recover from the impact of recession, on the other Gurgaon has managed to grow consistently over the last decade.

“We were lucky to have invested in a flat in Orchid Petals back in 2003. The property that we had brought for Rs 49 lakh is now worth Rs 1.8 crore. All the property we had brought in the USA has gone through devaluation. If we were to sell anything today, we will not even be able to our original investment back,” said Malay Mondal, an IT professional who works with Apple Inc in Chicago.

Property agents and consultants say calls from NRI clients have shot up again ever since the fall in the value of rupee. “We get three to four genuine calls from Indians living abroad who want to invest in Gurgaon’s upcoming projects every week. We also get calls from those who want to buy apartments to shift back home,” said Ajay Midha of Ray White, a global property management company which has recently set-up shop in Gurgaon.

The advantage of weak rupee, however, is not there for short-term investors. “Even if NRIs buy more property here now, they would have to wait to sell them till the recovery of rupee,” said, Avinash Piplani, a property agent.

The leading property dealers in the city have special teams dedicated to NRI investors.

“For us, it’s almost like managing an investor-portfolio. We provide our clients end-to-end services. It’s not just about selling a property, but also about maintenance, getting tenants and resale. Most of the NRIs showing interest in the Gurgaon properties are living in USA and Australia.

<http://timesofindia.indiatimes.com/city/gurgaon/NRIs-look-to-Gurgaon-flats-for-bumper-returns/articleshow/27871481.cms>