

Establishing its identity as a popular holiday destination, Goa is scaling new heights as an investment hub owing to its natural beauty and strategic location

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Known as the smallest yet one of the most beautiful states of the country, Goa has been a favourite tourist spot. Spreading its wings, Goa is now establishing its identity as a realty hub, thanks to its high standard of living, vibrant culture and glorious heritage. This coastal state sports a new look with proper infrastructure and planning catering to rising demands of realty investors.

Development and economic growth have given a new meaning to buying a house. Real estate is now one of the most dependable investments, opines Melvin Noronha, sales and marketing manager, Vision Goa Real Estate Developers. "Real Estate is arguably the best investment option. One cannot go wrong investing in properties going with a reputed builder who ensures that utmost attention is given to important aspects such as quality of construction, maintenance and security."

According to Vinay Bhasin, director, Palacio Group-Goa, "Real estate in Goa is currently a steadily growing market. Goa has moved from being known to the world as a holiday home destination to catering to more of local demand and end-users."

Current trends show that Goans are investing in second homes and apartments, says Kanchan Desai, senior marketing manager, Highland Constructions Pvt Ltd, "Demand comes from various sources; NRIs, people from the metros looking for a quieter place to relocate as well as local people moving out of the joint family system are creating most of the demand. Builders are today launching projects with the best of amenities to cater to the demand. The buyers are more discerning and expect world class products."

Chinmay Borkar of Akar Realty, says, "Currently Goan Real estate is going through a slow phase due to the ban on mining and the macroeconomic conditions of India. The positive side of this situation is that this

is the best time for acquisitions for people looking for good deals. Once the Goan economy and the national economy improve, these investments can reap healthy returns."

About his recent real estate investment, Sunil Shrivastava says, "I had a good experience with Milroc GoodEarth Property & Developers. I'm satisfied because of I've got value for money".

The real estate sector is a barometer of any economy, adds Desai. "The real estate sector in India accounts for about a fifth of the Indian GDP. It is the second highest employment driver next only to agriculture. It provides employment opportunities to a lot of skilled and

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unskilled labour and business opportunities to a lot of ancillary industries."

Dr. Desh Prabhudessai, president, CREDAI-Goa and the Real Estate Committee of the Goa Chamber of Commerce and Industry (GCCCI), says, "The housing industry generates jobs as involves the services of professionals like architects and engineers, plumbers, electricians and carpenters. There also is an extensive use of mechanised equipment and machinery which requires people possessing different skill sets."

Bringing stability and organisation to the industry

is the Confederation of Real Estate Developers' Associations of India, CREDAI. As per its official website, this apex body for private real estate developers in India represents over 8,800 developers through 20 states and 114 city level member associations across the country. CREDAI networks closely with government representatives, policy makers, investors, finance companies, consumers and real estate professionals and acts as the voice of India's Real Estate industry. Its Goa Chapter, previously known as Goa Chamber of Housing Industry was founded about 10-12 years back with the basic intention of getting all the private builders under one umbrella.

Every developer must follow ethics, says, Ram Kale, partner, Four Seasons Shelters, says, "Developers and his sales team should keep buyers informed about all details like land title, the various permissions such as building permissions, licenses and mortgages, prior to closing a sale. This can go a long way in building trust between the developer and the buyer."

According to experts, Goa has a bright future as a realty destination. The state is expected to see a rise in residential and commercial projects along with infrastructural development. Planning is a must, Bhasin adds, "The future is definitely looking good for real estate in Goa as the sector is streamlining its processes and its manner of operation. However, growth must retain Goa's rich cultural and architectural heritage blending it with modern technology."

Goa has good prospects as far as real estate goes, adds K. KulaSekhar, designated partner, Milroc GoodEarth Property and Developers. "Real estate has a potential to decide what kind of their city should be. Proper planning is a must along with infrastructural development and everyone right from developers, government to buyers can play a role in this."