

## Realtors rely on NRIs for sale during lockdown

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By [Faizan Haidar](#), ET Bureau | Last Updated: Apr 27, 2020, 12.19 PM IST



NCR-based property consultant 360 Realtors has sold more than 112 units worth Rs 105 crore since the start of the lockdown a month ago, and a large number of the buyers were NRIs.

NEW DELHI: With the rupee plummeting against dollar and reports of mass job cuts in the US and Europe, there is a renewed interest among NRIs to buy real estate assets in India, especially in the National Capital Region, multiple builders told ET.

According to property consultant [Anarock](#), the rupee's depreciation had been a factor of considerable interest for NRIs considering Indian real estate as a sensible [investment](#) option during these volatile times.

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"Many expats are trying to leverage the dip in the value of the rupee. The closure of the financial year has also helped in pushing ahead sales," 360 Realtors managing director Ankit Kansal said.

Delhi-based developers said NRIs who had lost jobs or were in a shaky position due to changes in US immigration laws were now actively looking for properties in the NCR.

"NRIs see the current situation as a good opportunity to invest. With the equity market in the dumps, and real estate prices benign, they are looking for the right property at a right price by the right developer," said Manoj Gaur, the MD of the Noida-based Gaur's group.

Many builders feel that post lockdown, sales would rebound and latent demand would catch up.

"Potential buyers, including NRIs, are now getting enough time to discuss and research properties online. This is helping drive sales, and going forward we expect a robust pipeline," said Kansal.

Given the cash crunch that the developers are facing, many experts feel this might be a right time to start conversations with builder.

Anarock's [consumer survey](#) for the second half of 2019 had indicated 68% NRI participants considering real estate as the best asset class for investment, even better than stocks (16%).

"...the recent stock market volatility, coupled with the favourable [rupee-dollar exchange rate](#) in the time of the [coronavirus](#) crisis, presents a significant opportunity for NRIs to consider investing in Indian real estate. In fact, a significant portion of NRIs who previously favoured the stock markets will now focus more on real estate," Anarock director and head of research Prashant Thakur.