

## More Takers for Studio and Serviced Apartments in NCR

Ready to spend ₹50L to ₹1 cr for a studio apartment in and around CBDs

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**New Delhi:** Leading developers in the National Capital Region (NCR) are getting increasing enquiries for studios and serviced apartments during the Covid-19 crisis as homebuyers look for cheaper houses that are close to their workplace.

According to developers, a lot of buyers are ready to spend ₹50 lakh to ₹1 crore for a studio apartment in and around central business districts.

Godrej Properties, which has an inventory of 240 studio apartments on Noida Expressway near the Jewar airport, said enquiries for studio apartments have increased exponentially. Noida-based Gaur's Group, which has an inventory of more than 400 studio apartments, is selling at ₹45 lakh apiece, while Godrej's studio apartments are priced at ₹59 lakh each.

"During the pandemic, there has been a rising demand for work-from-home units near workplaces. The sale of managed studio apartments is driven by IT professionals. With big companies announcing work-from-home even in the long term, young professionals are looking for a separate set-up," said

### Close to Home

During Covid-19 crisis, homebuyers look for cheaper houses that are close to their workplace

Cost of studio apartment\* in Noida

₹45 lakh ₹59 lakh

Gaur's group Godrej

(\*APPROXIMATE)



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Pankaj Bansal, M3M group

Pankaj Bansal, director of Gurgaon-based M3M group. Bansal said out of these, 100 were sold amid Covid-19 and that 80% of studio apartments in another under-construction project have been sold.

"Millennials and investors are key for sale of studio apartments, which are at a prime location in Noida. All of our sales processes were available online to our customers much before the lockdown and we have received good response for studio apartments," said Lalit Makhijani, chief marketing officer, Godrej Properties.

Gurgaon-based Elan Group said its serviced residences, named Altura, are generating traction among young professionals.

"We have announced fixed ren-

tals for two years. Covid-19 will redefine lifestyle and we offer a self-sustained residency where a person would not have to move out for any retail, entertainment or dining need, and the young crowd likes it," said Ravish Kapoor, managing director, Elan Group.

Gaur's Group, which launched its studio apartments during lockdown, said sales have been brisk. "The Covid-19 pandemic and subsequent lockdown is all set to change the way we live. People will increasingly prefer their offices near their residence or a set-up which may double up both as residence and office. Such an offering was the need of the hour," said Manoj Gaur, managing director, Gaur's Group.

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