

## Spirituality drives India's realty industry

Spirituality may seek to wean people away from material desires but it has emerged as a major factor driving India's \$15 billion realty industry that is growing at 35 percent per annum, say industry experts.

Religious tourism is pushing the realty industry's growth in destinations like Vrindavan, Mathura, Haridwar, Ajmer, Amritsar, Tirupati and Nasik - cities on the fast track and emerging hot spots for real estate developers.

'Religious towns have good growth prospects. They are witnessing more than 45 percent annual rise in property prices against the average 25-35 percent in Tier II cities,' says Vipin Agarwal, executive director, Omaxe Developers.

'Increasing demand will push growth further. More number of people are investing in property in these towns that attract a large number of pilgrims from India and abroad promising inner tranquillity and spiritual bliss,' Agarwal told IANS.

For example, the twin cities of Vrindavan and Mathura, some 140 km from India's national capital, have seen the development of over a dozen townships in less than three years with an estimated investment of Rs.150 billion (\$3.71 billion).

'The property rates here have jumped by a whopping 400 percent in the past two-three years alone. Certainly, it makes sense to invest here,' maintains Puneet Agarwal, director of Pushpanjali Constructions.

Most of these religious tourism-motivated townships also blend spiritual living with features like golf courses, billiard rooms, tennis courts, spas, clubs and swimming pools, with large expanses of greenery thrown in.

'Being associated with Krishna, Vrindavan attracts many non-resident Indians and foreigners, apart from the usual visitors', says Sumit Walia, general manager of Sree Developers, a Mathura-based real estate developer.

'There is a huge demand for good housing from foreigners. Many individuals with high net worth are also investing in these places as post- retirement options and their second weekend homes,' he says.

'There is a good pool of investors in Mathura from Delhi and Gurgaon, who drive here over weekends to get a taste of spirituality, adds Madhur Mittal, managing director of Triveni Infrastructure.

'Certainly demand for quality housing is spiralling.'

It is not the local developers alone who are reaping profits. Even Big players like API, Omaxe, Unitech and Sahara group are coming up with their projects in these cities.

Omaxe, for instance, has lined up a 440-acre integrated township with more than 2,000 residential

units on the Jaipur-Ajmer Expressway to tap visitors to the famous Sufi shrine of Khwaja Moinuddin Chisti.

Similarly, Ansal-API has forayed into this market with two townships with their Sushant City brand - one in Ajmer spread over 125 acres of land and the other at Kurukshetra over 200 acres.

'Ajmer is a major spiritual and religious centre given the presence of the Pushkar temple dedicated to Lord Brahma and the dargah of Ajmer Sharif. It makes sense to invest here,' says Kunal Bannerjee, vice president of Ansal-API.

That is the reason property prices in cities and towns like Amritsar and Ajmer have gone up by five times in the past two years and more such townships are in the offing.

Omaxe has plans in Varanasi, Allahabad, Rishikesh, Haridwar, Vrindavan, Tirupati and Puri and Triveni Infrastructure is looking at the temple town of Haridwar, Shirdi, the abode of Sai Baba, and Tirupati, home to Lord Venkateswara.

Unitech and Sahara also have similar plans for Varanasi, with the former already announcing a 1,500-acre integrated township there.

Some of these places, notably Haridwar and Rishikesh, because of the weather and serene surroundings, have also emerged as major centres for yoga, ayurveda, spas and inner healing centres. But that is another story.

*Anuradha Shukla ( © IANS / India eNews)*