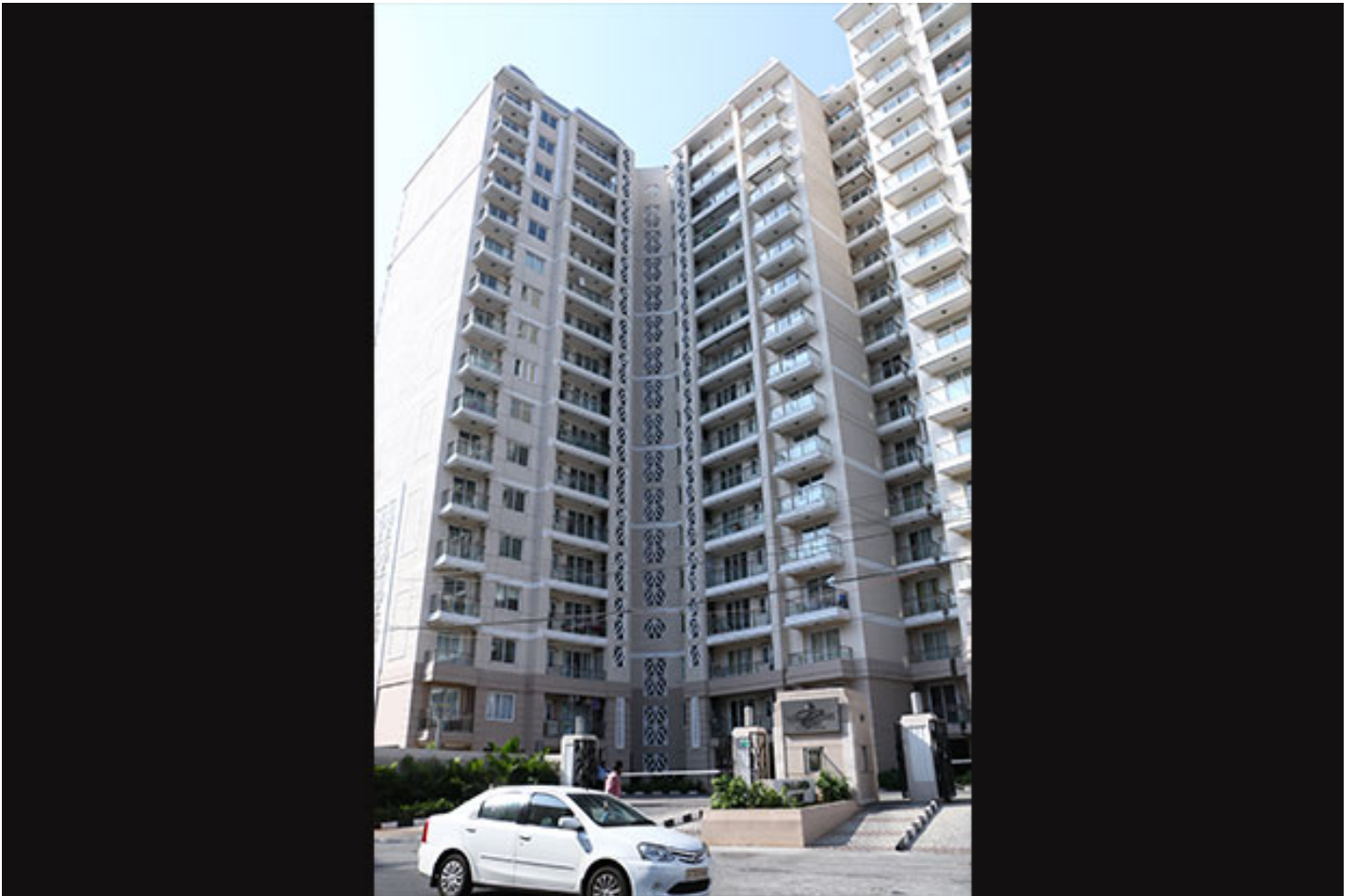


Chennai real estate, a safe bet for NRI investors

Chennai continues to be an attractive destination for those wanting to invest in the real estate. Last year saw a spike in the number of Non-Resident Indians (NRIs) looking for a property in Chennai.



A number of NRIs from the Middle East prefer to invest in Chennai
Chennai: According to data provided by IndiaProperty.com, in 2015 the percentage of NRIs looking for a property in Chennai had gone up significantly when compared to 2014. There was a 40 per cent increase in 2015 compared to 2014.

Between January-March 2014 and January-March 2015 witnessed a 27 per cent increase, but there has been no significant change when compared to January-March 2015 and January-March 2016.

IndiaProperty.com attributes the slowdown in property sales and enquiries post the floods as one of the reason for lack of significant change compared to January-March 2015 and January-March this year.

Ganesh Vasudevan, chief executive officer of IndiaProperty.com says that a fair number of NRIs who want to buy properties in Chennai come from the Middle East. “In 2015 about 19 per cent of NRI property seekers in Chennai were from the United Arab Emirates, 9 per cent from Saudi Arabia, 8 per cent from Qatar, 7 per cent from Oman and 4 per cent from Kuwait. Indians living in Singapore (19 per cent) and the United States (13 per cent) are also interested in properties in the city. Chennai is considered to be one of the safest real estate bets in the country by the NRI community,” he said.

According to Suresh Krishn, managing director, Isha Homes (India) Private Limited and president of

CREDAI Chennai, 2015 saw an increase in apartment purchase by NRIs in Chennai. “NRIs look at the performance of the rupee visà-vis the dollar while deciding on investments,” he said. Lack of investment opportunities for NRIs in other countries because of global economic slowdown pushes them towards India which is the only large economy doing well comparatively to the other countries, he added.