

# Stable 2019 paves way for a boisterous 2020

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As the year ends, real estate developers share their views on how the real estate sector will perform in 2020.

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"The [business](#) center market has been mushrooming since 2014, wherein established and only realistic businesses stayed in the market during the last year and a good few perished due to their myopic vision and unfair [business](#) practices. The indigenous business centers and co-working spaces who focused on their real-time business have continued to outperform. The key was not just to provide seats, but also to impart constant technological upgrades, having personalized connect with the clients, ensuring premium quality highly-secured workspaces in good locations with clean air and with proper play zones for relaxation," said Vineet Taing, President, Vatika Business Centre.

"Besides, business support services such as taxation services, registration & legal compliance support, concierge, IT, HR, marketing services and live-cooking cafeteria are among few such services which invariably have become critical in making any business center a one-stop-destination. The year 2020 seems to start at a moderate pace amid marginal economic growth and the industry would observe a limited demand. Looking at the Q3 and Q4 results of 2019, in a recent report, published by CBRE in their Asia Pacific market analysis - 'Regional Grade A net absorption contracted by 24 per cent Q-o-Q or 39 per cent Y-o-Y to a three-year historical low of 10.9 million sq ft NFA," Taing added.

The president of Vatika Business Centre also said that the large volume of new supply, slow pre-leasing and lack of new sources of demand ensured rents declined by - 0.2 per cent Q-o-Q.

"However, we expect a mushroom from the midst of the year," he added.

"We expect a series of real estate projects to be delivered in the coming year. The demand is expected to gain pace being propelled by affordability. Though overall demand is still weak, it is picking up in the affordable and mid segments - a trend that is expected to continue into 2020. Going forward, we foresee affordable housing to be the key driver of demand. We also expect time and price correction to take place which will increase affordability in most pockets", said Ajay Gupta, Director, Corona Group.

With so many positive factors playing their role to maintain an ecosystem of mutual trust and positive sentiments in the industry, the real estate sector has high hopes from the coming year.



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