



BENNETT, COLEMAN & CO. LTD. • ESTABLISHED 1838
EPAPER.TIMESOFINDIA.COM

TIMES PROPERTY

Delhi, September 15, 2018
Advertisorial, Property Promotional Feature

YOUR REALTY COMPANION SINCE 1995

Stable market continues to fulfil demand

Noida-Greater Noida combined continue to be the backbone for medium to affordable housing supply in the National Capital Region. The recent uptick in sales in the twin cities confirms the existing healthy demand for completed projects

■ Development firms in the twin-cities of Noida-Greater Noida have confirmed that sales have remained strong despite drop in the number of launches in the last 6-8 months. Those offering medium to affordable housing have benefited the most in these regions and have reported good sales number.

■ **Gaur Group is one of those firms to report healthy sales. "Our projects across Noida, Greater Noida, Ghaziabad, and Yamuna Expressway have sold over 5,000 units within a span of 4 months,"** Manoj Gaur, MD of Gaur Group and vice-president of Credai National, said. Dheeraj Jain, director of Mahagun Group, too, confirms good sales across his projects.

■ Industry estimates, too, corroborate the trend. "New housing supply in these two cities saw a drop in the second quarter of 2018 over the previous quarter. However, sales are buoyant. Noida and Greater Noida collectively registered 25% percent increase in during this period," Santosh Kumar, vice-chairman of ANAROCK Property Consultants, said.

WHAT IS DRIVING SALES?

■ "Noida-Greater Noida are fast developing and have well-planned roads, basic infrastructure like hospitals, schools, educational institutions, and commercial sectors. The evolving infrastructure here makes it a realty hotspot and preferred areas for investors. Metro connectivity, good road network, and the



All Photos: Shutterstock

proposed airport at Jewar bodes well for the real estate market for these areas," Manoj Gaur, MD of Gaur Group, says.

■ Connectivity, experts say, has been the harbinger for good times for this region. The twin cities are connected to Delhi through the Delhi-Noida Link Road and the DND Flyover. While the link road connects with central Delhi areas like Mayur Vihar, ITO, and Connaught Place, DND Flyover connects directly to South Delhi localities.

■ The second most important factor driving sales is the presence of offices. Several MNCs have set up shop in the region, fuelling demand for completed projects for people working in these offices. "This continues to offer good growth potential for development firms too," Vivek Pandey, a consultant working in the area, says.

WHAT IS SELLING?

■ Realtors in the area say that the two cities are popular mostly for sub-Rs 50 lakh properties. "While there are premium properties also on offer, it is mostly mid-income and affordable housing that sells the most," Vivek Pandey says. This means that 2- and 3BHK units are more in demand, compared to bigger flats.

■ Even for rented accommodation, 2BHKs and 3BHKs are mostly in demand. Some of the key localities in the region are Sectors 25, 62, 63, Sectors 71-78, Sectors 128-135, Sector 150, Noida Extension (Greater Noida West), parts of Yamuna Expressway, Sector Alpha, Delta, Pi, and Omicron in Greater Noida.

■ Average rates are in the range of Rs 3,300-4,500 per sq ft. On offer are a variety of options like villas, independent houses, apartments, and plots. Apartment projects on offer are at various stages of development. There is also a strong secondary market in the area, with completed properties along with a huge primary, segment which is under construction. These, however, command a premium.

WHAT IT MEANS FOR BUYERS?

Those looking at buying houses in the region can look at both primary, under-construction, and resale market. A comparison of sorts suggest that it is the primary market which is likely to see appreciation in the coming quarters. "Secondary market being already high-



priced will see marginal increase in rates," a broker in the region says. Thus, buyers may benefit by investing in the primary market.

Dheeraj Jain of Mahagun Group says: "Developing infrastructure is helping the realty sector grow in Noida-Greater Noida. This area is much more affordable than any other destination of the NCR. The Metro link has had a strong impact on property prices along its routes and proximity of projects to transportation hubs will raise home prices and rents in Noida and Greater Noida."

While an oversupply in some parts of the area may put price rise under check, those with strong demand will continue to see a good rise.

— Ankit Sharma

■ Gaur Group is one of those firms to report healthy sales. "Our projects across Noida, Greater Noida, Ghaziabad, and Yamuna Expressway have sold over 5,000 units within a span of 4 months," Manoj Gaur, MD of Gaur Group and vice-president of Credai National, said.

■ "Noida-Greater Noida are fast developing and have well-planned roads, basic infrastructure like hospitals, schools, educational institutions, and commercial sectors. The evolving infrastructure here makes it a realty hotspot and preferred areas for investors. Metro connectivity, good road network, and the proposed airport at Jewar bodes well for the real estate market for these areas," Manoj Gaur, MD of Gaur Group, says.

