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Delivery of houses GATHERS PACE!

Delivery of projects has increased substantially during the first half of 2018 and promises to keep up the tempo going forward, raising sentiment in the market

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Completion of projects and deliveries have been the main activities of developers in Noida and Gurgaon over the last couple of years.

This has also helped in improving buyers' sentiment in the market, as sales have also gone up in the first half of 2018. As the inventories are declining, prices are likely to start moving up soon.

A report by real estate consultant and broking firm PropTiger says that Noida, Greater Noida, and Yamuna Expressway have not only shown improvement in sales but also in terms of deliveries.

There was 171% increase in the number of houses offered to customers for possession in the region between January and June. The report says that in the first half of 2018, 28,510 apartments were given for possession, against 10,510 apartments in the same period last year.

Between July and December 2018, around 30,000 apartments are likely to be offered for possession. The number of apartments that can be offered for possession are much higher, but owing to disputes over dues of land cost with local authorities, developers have not cleared outstanding dues. Till they clear them, the local authorities will not issue their completion certificates.

Developers are demanding that during the period for which construction was stopped by courts



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over the litigation between farmers and local authorities in these areas, developers should not be charged interest and penalties.

It is hoped that the issue would be resolved soon. When that happens, the number of apartments set for delivery would go up substantially. There is still a backlog of 3.19 lakh units under construction in Noida, Greater Noida, and Yamuna Expressway and the next one year will be crucial for developers, as early home deliveries will boost consumer confidence.

The report says that 32,747 flats would be set for delivery in the first half of 2019, while 53,201 units would be ready in the second half of 2019.

Gurgaon also saw 80% increase in delivery of homes, to around 18,000 in the first half of 2018, against 10,000 in the same period last year. Nearly 20,000 units would be ready for delivery in the July-December half of 2018.

As developers are going all out to complete projects, it is believed that in the first half of 2019, over 22,000 units would be delivered.

Gurgaon is facing a unique situation where delivery of ready projects has been held up delay in the construction of infrastructure projects!

The area around Dwarka Expressway is an example - while many developers have completed projects here, the road itself is yet to be ready.

"The real estate of Gurugram has been badly affected due to non-completion of road projects like Dwarka Expressway, Southern Peripheral Road, and Hero Honda Flyover. Dwarka Expressway is not complete till date, while many projects on

this road are ready," Ankur Dhawan, chief investment officer at PropTiger said while releasing this report.

Increase in deliveries has improved sentiments and sales figure, too, have also gone up in the region.

Gurgaon saw doubling of sales in the 'Rs 60 lakh to 1 crore' budget housing in the first half of 2018, compared to the same period last year, which reflects latent demand in mid-segment housing in Gurugram, the report said. Nearly a fourth of the total sales of the city in the first half of 2018 have been in Sector 67 on Sohna Road and Sector 33, Sohna.

Noida real estate has performed better in January-June of 2018, compared to the same period last year, in terms of unit sales, which went up by 77%, to over 15,000, against 8,500 in the same period last year.

The report said that Gaursons, ATS, Supertech, Ajnara, and Mahagun together contributed to 47% of the total unit sales. The next 15 developers contributed another 14%, while the remaining over 250 developers contributed only 39%.

Supertech notched up the highest number of deliveries in 2018 - 12,000 apartments. R K Arora, CMD of Supertech, said that his firm would deliver another around 8,000 apartments by December.

Gaursons has already given possession of 3,800 units in 2018 and is preparing to deliver another 5,000 by December this year. ATS has given 2,200 apartments for possession in the NCR region, and is preparing to give another 1,000 apartments by December.

The other players who have given huge deliveries in Noida, Greater Noida, and Yamuna Expressway are Ajnara (2,000 units), Antriksh (1,800 units), and Mahagun (1,500 units). Other prominent developers to have given possession are ABA Cleo County, Logix, Saya, and Gulshan Homz.



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