

## Why Noida Is Emerging As A Favourite Destination For Homebuyers



Noida is one of the major realty hubs in North India known for being a blend of real estate, manufacturing, and service industries. Good connectivity, strong infrastructure, affordability are some of the key factors attracting buyers.

Compared to Delhi, which has already reached a saturation point in terms of real estate growth, Noida, a green patch is more affordable for buyers. The expansion of Metro services to Noida few years back has made the locality even more attractive for buyers.

Today, Noida has several ready-to-move-in homes. Such homes are more popular and are sought after than under-construction homes. This is due to a host of inherent advantages in a ready to move in home compared to the under-construction ones.

During the past few years, Noida's realty scenario has changed a lot. With competitive residential real estate prices and a variety of housing formats to choose from, Noida has much choice to offer to end-users and investors.

Noida has always had better infrastructure than most other suburbs of National Capital Region.

So, realty in Noida is now more preferred than Ghaziabad, Kundli, Faridabad etc. however it hasn't beaten or matched Gurgaon's realty.

### Metro Network

Noida already has the longest network of Delhi Metro (compared to other sub-cities) which is only expected to grow. Improved connectivity has resulted in the initial industrial sectors being surrounded by innumerable group housing projects from all directions.

Further, DND's quick and easy access allows to various swanky malls in Noida to increase its catchment beyond the river into Delhi. Greater Noida Expressway, and its link with DND, provide best possible connectivity from Delhi. This has resulted in Expressway becoming one of the preferred micro market for office occupiers.

The various underpasses and the elevated road have improved accessibility within Noida. Hence almost all residential projects witness good occupancy within 12-24 months of becoming operational.

Finally, the new Airport at Jewar could prove to be the biggest shot-in-the-arm for realty Noida by removing the long-standing issue of distance from IGI.

### Value-oriented Returns

Gaurav Pandey, chief executive officer, North, Godrej Properties Ltd, "Overall, Noida is emerging as one of the most attractive locations in the national capital region for value-oriented returns due to rapid real estate & infrastructure development, better road connectivity and its strategic proximity to the Yamuna Expressway, Blue line metro corridor, Metro Aqua Line, Delhi Noida Direct Flyway and the Greater Noida Expressway. Noida has become one of Delhi's most popular destinations for new age homebuyers and investors. Sector 150 and Sector 43 are growth drivers for many developers due to the convenient access they provide to various parts of the city. The upcoming Jewar Airport with the proposed six runways will make it Asia's second largest and India's largest airport and will be a quick drive from Sector 43,

making access to international travel way easier. We are witnessing massive interest and uptake in this city for high quality developments."

### Robust infrastructure

Rajat Gupta, MD, advisory and transaction services India, CBRE South Asia, says, "The city's robust physical infrastructure, availability of quality commercial projects at competitive rental rates and presence of several high-end retail developments are helping boost the city's overall profile."

Another factor contributing to Noida's growth is that several corporates have chosen Noida over other parts of NCR to set up their operations. So young professionals from nearby areas prefer to stay in Noida either on rented accommodation or to buy a home.

The swanky malls that have come up in Noida have also led to the growth of retail market in Noida.

Going forward, the region will remain an entry point for global corporates from the information technology (IT) and other major industries. The region will also continue to lead as a preferred destination for global in-house centers (GICs), on the back of skilled manpower, real estate cost / availability and infrastructure improvements.

### Millennials' preferred choice

In the recent time, more and more millennials are opting Noida as their preferred choice for buying home. This is because the satellite town has all modern amenities that a buyer looks for before buying a home. Elaborating further,

**Manoj Gaur, CMD, Gaurs Group and vice president, north, CREDAI National, says,** "The key elements, which influence the purchase decision of home, are affordability, connectivity, location, employment opportunities and ambience. Fortunately, all these factors are currently favouring Noida. Properties in Noida are cheaper vis-à-vis Delhi-Gurgaon. The city is well connected to Delhi and other parts of NCR. It is also witnessing expansion of metro network and widening of roads. It is also fast emerging as the hub of Start-ups and many of the Fortune 500 companies are also setting up offices in Noida, thereby offering slew of employment opportunities. Noida has emerged as a great shopping and entertainment destination. As such, more and more millennials are opting for Noida as their preferred choice for buying homes."

Echoing similar views, **Dhiraj Jain, director, Mahagun Group, opines,** "With housing prices rationalising coupled with the decreased home loan rate of interest the debate of rent vs buy has picked up momentum. After a lot of steps taken by the government to streamline real estate, millennials are fighting the urge to buy in Noida or stay at rented apartment. A lot of people will come and tell you that you can stay at lower rent in Noida then what is the need to buy. However, the scenario right now is that if you will not buy a house right away in few lakhs now you will not be able to buy that house even in crores after a few years. Buying a house is one of the biggest financial decisions one takes in an entire lifetime and the dilemma of 'rent versus buy' continues to perplex many people across salary brackets. Millennials are constantly working on their finances and weighing the option of buying a home that will help them build a property, which can give them good returns also in case they want to sell after a few years. Noida is a place that is most suitable for the millennials as they have offices, shopping complexes, and a perfect lifestyle that they can think of."

On concluding remarks, **Amit Modi, director, ABA Corp and president (Elect), CREDAI Western UP, says,** "In Noida, millennials are increasingly indulging in buying a property rather than renting it since it not only fulfill their long-wished dream of owning a home but also secures their future. Noida has come out as one of the best places and has everything that a homebuyer looks for. From an array of residential choices to a slew of amenities and facilities, the city has emerged as one of the most preferred realty destinations in NCR. In metro cities where there is space crunch most of the development is happening in the suburbs and thus this consideration is of utmost importance."

To sum up, Noida offers varied options for residential living for every income group and the low rentals, compared to Delhi and Gurgaon, have seen top MNCs open offices and aid in the growth of job opportunities. Swanky malls and a host of entertainment activities have provided an easy getaway to the millennials. The city is well-connected to major residential and commercial hubs and adjoining cities via metro rail, flyovers and expressways.