

# Area Watch!

## NOIDA, GREATER NOIDA ARE PRIME spots for housing



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*Industry experts say that overall, the fundamentals of Noida and Greater Noida markets are promising due to affordable pricing, high quality infrastructure, proximity to CBDs of Delhi, employment opportunities and price arbitrage relative to other micromarkets of the NCR*

**N**oida and Greater Noida are among the oldest, planned regions of western Uttar Pradesh. Unlike some other cities under the NCR, Noida and Greater Noida have adopted a fundamental development approach — the development authorities have laid great emphasis on master planning, provisioning and development of infrastructure ahead of real estate development. Owing to this, there has been a great degree of planned growth of the regions.

**In recent times, there have been some great infrastructure initiatives from the government. The foremost being the two Metro lines in the region, one being Aqua Line linking Noida to Greater Noida, and the other, an extension of Blue Line linking the electronic city.**

Other major initiatives include effective implementation of UP RERA.

"The new authority has taken many commendable steps, including takeover of seven incomplete residential projects, resolving 40% of the customer grievance cases, stricter action against developers who have delayed projects through mismanaged cashflows, etc. Some of the announced or proposed projects are finalization of the Jewar Airport project, transit-oriented development policy, among others," **Amit Chawla**, senior associate director (valuation and advisory services) at Colliers International India, says.

All these have led to an increase in consumer confidence in the Noida and Greater Noida real estate market. There has been increase in inquiries and sales on budget segment housing, especially in locations where the Metro network has become operational, Like Sectors 72, 73 and 77. Also, Sector 150 in Noida and Sectors 1,10, Zeta 1, Pari Chowk in Greater Noida have seen a surge in enquiries and some positive movement in the asking prices of projects.

"The inventory overhang and quarters to sell (the number of quarters — 3-month period — needed to sell any project) still remain on higher levels. This is primarily due to an unprecedented delay in project deliv-

ery, low project quality, non-compliance of statutory permissions, etc. Thus, projects under construction are still struggling to attract buyers' interest while completed projects are being preferred and have seen increased enquiries. Corporate firms like Tata Realty and Godrej Properties have launched projects with great success," **Chawla** says.

Keeping all these things in view, property developers are quite upbeat on the growth prospects of this region. **Dinesh Jain**, MD of Exotica Housing, says: "Noida and Greater Noida are considered an affordable housing destination for homebuyers. The Metro corridor from Sector 51 to Greater Noida has pushed realty markets in surrounding areas exponentially. Investor-friendly policy of the UP government has opened the prospects of investment in Greater Noida and Noida Expressway. Locations of central Noida like Sectors 75-79 and 137-150 are in great demand. Developers are not only finishing existing projects, but also planning to launch new projects."

**Avneesh Sood**, director of EROS Group, says: "Infrastructure is scaling new heights in Noida and Greater Noida. After the Aqua Line up to Greater Noida, the next phase will connect Greater Noida

West with central Noida. Connectivity, educational institutions, healthcare, offices and retail spaces are increasing by the day here. MNCs and domestic giants are now targeting UP for future growth. These twin cities are rich in cost-effective residential realty and developers are ready to bring in new projects to cater to future requirement."

**Industry experts say that overall, the fundamentals of Noida and Greater Noida markets have been promising. Due to affordable pricing, high quality infrastructure, proximity to CBD's of Delhi, various employment opportunities and price arbitrage relative to other micromarkets of the NCR, Noida and Greater Noida command greater consumer attention in the future.**

—Mamta Sinha

