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UP-Rera approves a record 36 realty projects in September

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GREATER NOIDA: The Uttar Pradesh Real Estate Regulatory Authority (UP-Rera) received 36 applications to register new residential and commercial realty projects in the month of September. The authority said that it is the highest number of applications received in a month since the formation of Rera in April 2017. It received 125 applications to register new projects in the first half of 2022.

According to rules, a developer is required to register any new project with the authority and obtain a registration number before beginning construction work. Rera registers a project only if the developer



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gets the project map sanctioned by local authorities.

A number of these new realty projects are coming up in cities outside the National Capital Region. Earlier, 70% of new projects were from Noida, Greater

Noida, Ghaziabad and Meerut, and the remaining 30% were from non-NCR cities such as Lucknow, Kanpur, and Agra. "In September, 70% of new applications were from non-NCR towns and 30% from NCR

towns," Rajive Kumar chairman, UP-Rera, said.

Out of 36 applications received in September this year, 24 were from non-NCR towns such as Lucknow, Agra, and Muradabad and the remaining from NCR towns including Noida, Meerut and Ghaziabad. The total cost of these residential and commercial projects is ₹3,648.35 crore and Rera has sanctioned 6,931 residential and 1,185 commercial units.

"This is an important development for the realty sector following two years of stagnation due to the pandemic. The latest trends show uniform growth across the state," Manoj Gaur, president, Confederation of Real Estate Developers Association of India (CREDAI).