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TIMES PROPERTY

Delhi, January 11, 2020
Advertorial, Property Promotional Feature
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TIMES PROPERTY

A TIMES OF INDIA PRESENTATION

03

SATURDAY,
JANUARY 11, 2020

The twin cities, often seen as markets for affordable and mid-income housing, have good growth in supply of luxury, premium properties, too

NOIDA-GREATER NOIDA LUXURY MARKET REVIVES

Noida-Greater Noida markets, destinations to mid-income and affordable housing projects, have in recent times seen an incremental rise in the supply of premium properties.

JLL, international property consultants, said supply of high-end residential projects across Noida-Greater Noida has risen for two consecutive years, 2018 and 2019.

Data from the consultants shows that compared to zero launch in 2017, a total of 288 and 553 units, in the price bracket of Rs 1.5 crore and above, were launched in 2018 and 2019, respectively. (See table)

"These twin cities have seen the emergence of a stable luxury housing market in the NCR, in the past few years," Samantak Das, chief economist and head of research & REIS at JLL India, said.

It seems the current slump has had little impact on the luxury housing segment in this market. Amit Modi, director of ABA Corp and president (elect), Credai Western UP, says: "This segment has always remained strong, as people interested in luxury are hardly affected by small changes in the market."

Of late, Noida has taken a lead in terms of supply and demand. Sadiq Din, city head (Noida, Anarock Property Consultants), says: "Noida's perception of being a mid-range market is somewhat changing and there is a growing interest from buyers for apartments with more space, luxurious features, and better amenities. There's traction from buyers and Noida tips Gurugram in terms of better pricing

and value for money for these luxury homes."

WHAT IS ON OFFER?

Several developers in the region are now looking at the segment and building such projects.

Cleo County, County 107, The Jewel of Noida (Phase III) – Burj Noida, and Gaurs Platinum Towers are some of the projects in this category, all launched in 2019.

On offer are 2- to 5-bedroom apartments and villa properties, which are located at prime spots and are often surrounded by amenities and basic social infrastructure.

However, in addition to luxury properties being least affected from the current slump, there are some other reasons too that continue to push demand for these properties:

NRIs continue to invest: Developers have also attributed the performance of the segment to rising demand among NRIs.

"Luxury segment is hardly affected by market dynamics but, when there is a change in rupee valuation, NRIs jump in the fray and luxury property buying takes a new high," Manoj Gaur, MD of Gaurs Group, says.

"The latest trend in luxury is the attention of NRIs who look at it as the best investment, as well as the way to have best of living standards. The result is that an increasing number of developers are coming out with luxury offerings that have a dash of uniqueness to attract individuals who want luxury property," Gaur adds.

HIGH-END RESIDENTIAL LAUNCHES IN NOIDA-GREATER NOIDA

Year	No. of Units Launched
2013	460
2014	709
2015	187
2016	215
2017	0
2018	288
YTD 2019 (Jan-Sep)	553

*Includes projects equal to and above 1.50 Crore; Source: JLL Research

"Most of the NRIs are interested in luxury projects that are priced above Rs 1 crore," Modi of ABA Corp, says.

Improving regulatory scenario and promise of delivery:

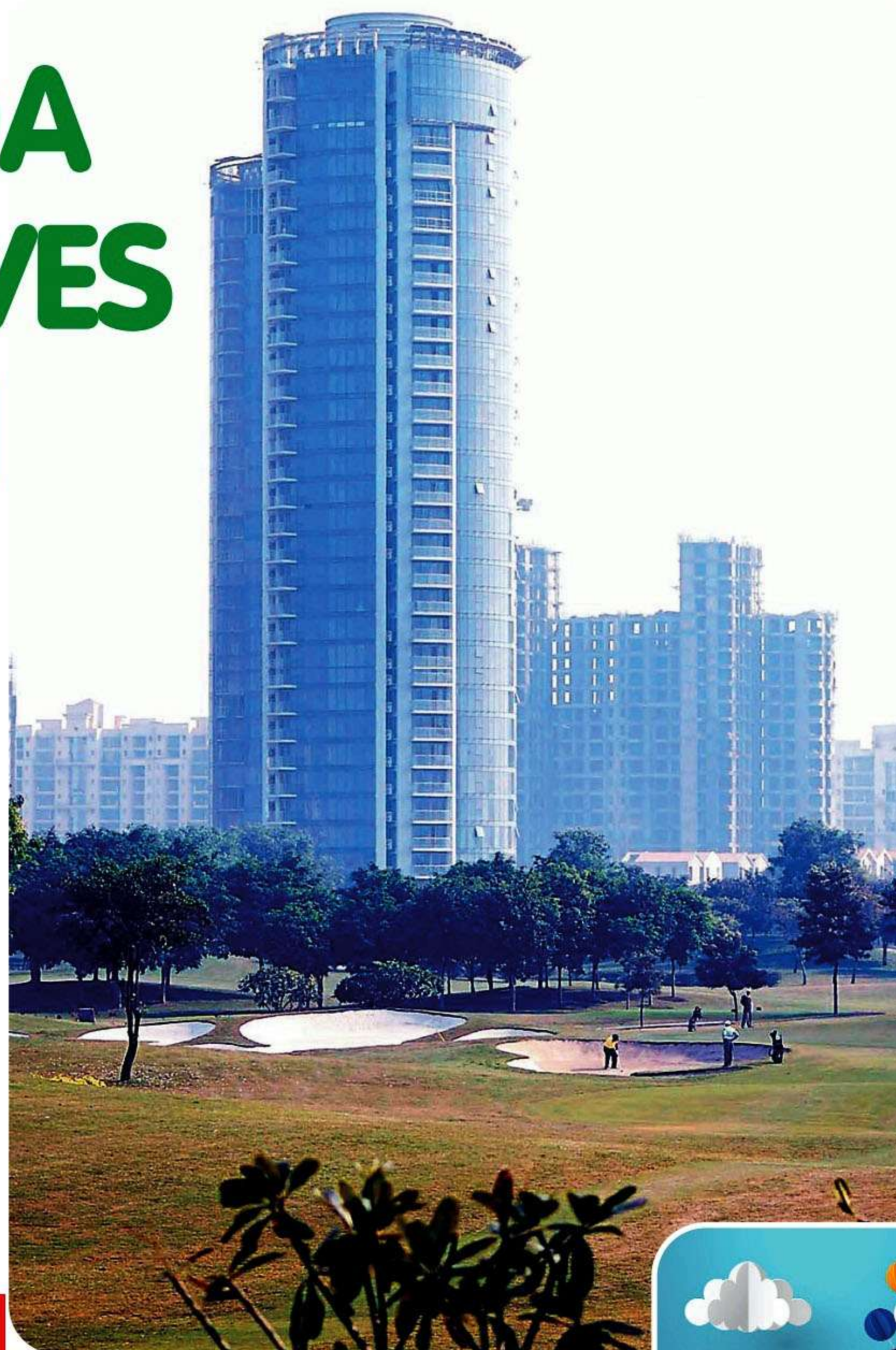
Improving policy framework in the country has also led to rise of this segment.

"Before the reforms by this government, there was a decline in interest among NRIs, who always rely on market sentiment and trust on developers. Now, with the reforms in place, the trust factor is back and this is reflected in the renewed interest," Modi says.

The bottom line is, consumers in this segment are confident on delivery. "After so many reforms in the sector driven by government initiatives, sentiment is positive in the market. This has also strengthened the belief of luxury buyers in various projects, as they are sure their property will be delivered with all the promised amenities," Gaur of Gaurs Group, says.

Infrastructure advantage: In addition to the above, Noida and Greater Noida have seen a tremendous development in infrastructure over the past few years.

"The Noida market is transforming into a hub of luxury and high-end properties. Being one of the fastest developing cities of the NCR, it has emerged as a blend of residential and commercial projects along with infrastructural advancement. The 24km-long Noida-Greater Noida Expressway has transformed the region from an affordable destination to a high-end residential area. The fast pace of industrial development, expansion of



corporates and foreign establishments in the region augurs well for Noida's residential market," Ashish Sarin, CEO of AlphaCorp, said.

Outlook: Going forward, the twin cities will continue to cater to the luxury segment, experts say. And connectivity infrastructure is the most important element in this. Noida-Greater Noida are connected to Delhi and other parts of the NCR through several routes.

"Considering the potential of the area, there has been rise in demand in Noida and Greater Noida region. 'Rs 1 crore and over' is a distinct customer segment which opts for aspirational projects. Though it is a niche market, it has and will continue to evoke customer interest. This category values aspiration over budget and any new project with the desired features and amenities will see demand from buyers," Sarin of AlphaCorp says.

In sum, these cities will continue to re-

main strong in the near term, as has been the case for years. Moreover, expanding connectivity points across Noida and Greater Noida will be a greater pull for buyers and investors.

"Better connectivity, with the expansion of the Metro network along with proposed Jewar airport, will play a significant role in the growth of the twin cities. Luxury projects that offer quality construction and latest lifestyle amenities will drive demand here. We expect to see great traction in the luxury segment of Noida and Greater Noida markets," Sarin says. —Ankit Ihaan Sharma

