

RAISING THE REALTY PROFILE OF GHAZIABAD

According to experts, the new domestic airport at Hindon is here to surely transform this city into an upmarket and vibrant real estate hub

Infrastructure is the lifeline of a country's economy and any sort of connectivity always helps in the development of a particular region. Besides enhancing the overall economy, the new civil terminal at Hindon Airbase in Ghaziabad is also steering real estate growth across India in general and Ghaziabad in particular. Industry experts are of the view that Hindon Airport will surely be a gamechanger for the Ghaziabad region, boosting all real estate verticals including commercial, retail and affordable housing around it.

According to Ankit Kansal, founder & CEO, 360 Realtors, as the current airport in Delhi (JAI) is reaching saturation and it will take years for

PROFESSOR
KANSAL FIRDAUSI



Jewar along the Yamuna Expressway to start operations, the Hindon Airbase in Ghaziabad is set to make a mark in the aviation landscape of the Delhi-NCR. "Similar to Gurugram, the connectivity to the airport will also boost the real estate projects coming up in the entire Ghaziabad region. This coupled with other positive developments like metro connectivity from Dilshad Garden to Ghaziabad and the upcoming high-

speed railway network from Delhi to Meerut via Ghaziabad (Delhi-Ghaziabad-Meerut RRTS corridor), simultaneously with the expansion of NH-24 going on in full swing are all set to drive real estate investment in both residential and commercial segments in Ghaziabad," says Pankaj Kumar Jain, managing director, KW Group.

Faster infrastructural development means faster benefits. "People living in the region now have an option to get connected with other parts of the country and this will also attract other people from nearby areas to buy homes here," says Nichil Bothra, director, Epack Polymers Pvt. Ltd., the company which was chosen by Airport Authority of India to construct this airport at Hindon.

It completed the construction of the airport surprisingly in four months using the prefab technology which is 90 per cent faster than the traditional process.

Being strategically located on the eastern periphery of Delhi, Ghaziabad is fast becoming a residential option for the people working in Noida and Delhi. The decision to convert the Hindon air force base to NCR's another airport will further enhance the air connectivity. "With improved connectivity, affordable rents and well established infrastructure, Ghaziabad is a host to various realty options. The connectivity has encouraged the confidence in the buyers. The region has witnessed growth and demand in the past few years and focuses to accelerate it further in the

near future." Yash Miglani, managing director, Migsun

Experts believe that Ghaziabad will definitely witness an uptick in the demand as well as supply of real estate. According to Avneesh Sood, director, Eros Group, homebuyers who were preferring Gurugram for easy airport access now definitely think of Western UP to invest in affordable property and get world class transportation facility. Experts consider the property prices in Ghaziabad relatively affordable when compared to other markets such as Gurugram and Noida. "Consumers currently enjoy the price benefits in Ghaziabad as opposed to other areas like South Delhi and Gurugram, lying in the close proximity of IGI airport. Hence, the Hindon airport will play a crucial role in the growth of the real estate market in Ghaziabad," point out Sunny Kataria, vice president, real estate, OLX India. Hence, buyers looking for affordable homes will gravitate towards the Ghaziabad market. "In Ghaziabad a 2-BHK will cost around 35-40 lakh compared to Gurugram, wherein it will cost around 65-70 lakh," informs Kansal.

There will new jobs created in the area and with that comes overall gentrification of the area. Since many professionals are working in the nearby regions like Noida, Delhi, and Greater Noida, the realty market will have an immense impact in terms of price appreciation of both ready-to-move-in and under-construction properties. "Areas like Rajnagar Extension, Indirapuram, NH-24, Siddharth Vihar will be going to notice an upsurge in the interest of homebuyers who are looking to invest in their future homes. Also, those who are already living in these areas, they will be able to garner much better return on investment on their properties than the past," states Sunny Katyal, director, Investors Clinic.

Also says realty major R.K. Arora, chairman, Supertech Ltd., "We are already seeing

some of the larger, more reputable companies making enquiries about the area and investing in the infrastructure. The property market of nearby areas such as Noida, Hapur, Meerut etc will get maximum benefit and many new housing projects are expected to be launched," asserts

Under construction properties have already started showcasing moderate growth in prices on the back of the rise in demand. "Due to the airport, commercial activities will also get a shot in the arm as more MNCs will move towards Ghaziabad. This will further feed into demand," adds Kansal.

Talking of appreciation of the region, Manoj Gaur, managing director, Gaurs

puram and Vaishali. Other areas that fall within 15-20 km and with little scope for newer development will yield better rental and capital returns."

However, some experts make little of the whole scenario as mentioned above. Ankur Dhawan, chief investment officer, PropTiger.com, says, "Operations of Hindon airport will certainly bring cheers to the market, but most of the flights from Hindon are to tier 2 cities such as Nashik and Hubli. Therefore, it will not bring too much attention to commercial office space in Hindon and hence benefits to real estate are moderate."

Also updates Mudassar Zaidi, executive director - north, Knight Frank India,



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Talking of appreciation of the region, Manoj Gaur, managing director, Gaurs Group, observes, "We can expect that in short-term it should be around 5-7 per cent and by the end of FY 19-20 we may witness an overall increase of 10-15 per cent in the prices. Property prices in secondary market could have an immediate effect which would be around 10 per cent, which is a conservative speculation looking at the current market dynamics." He further informs, "It would give boost to projects coming up in areas such as Siddhartha Vihar and Raj Nagar Extension as these places have scope for new launches as against the exhausted markets like Indira-

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that the civilian terminal at the Hindon terminal will only cater to the flights under the regional air connectivity scheme called UDAN. The terminal has a peak capacity to service only 300 passengers per hour and can handle aircrafts having a capacity of fewer than 80 seats. The destinations being catered would also be the regional airports under the UDAN scheme. Therefore, the impact of the airport on the Ghaziabad real estate market will be more perceptual than actual unless regular flights to larger destinations commence from the airport.