



# Jewar to bring Noida, Greater Noida at par with Gurugram: Realtors

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The proposed international airport at Jewar in Uttar Pradesh is likely to boost property market of Noida and Greater Noida and will bring the two cities at par with Gurugram, according to real estate developers and consultants. Prime Minister Narendra Modi on Thursday laid the foundation stone for the Noida International Airport at Jewar in Uttar Pradesh, which would be one of the largest in Asia.

Commenting on the development, industry body CREDAI-NCR President Pankaj Bajaj said: "Noida has been waiting for this day for 20 years. Noida has competed with Gurugram as the premier suburb of Delhi with one hand tied behind its back."

Corporates and MNCs have always preferred

Gurugram over Noida due to the proximity of Indira Gandhi International Airport, despite Noida having better infrastructure and access from Delhi, he said.

"Over the next few years, this differential will disappear," Bajaj said, adding that the sentiment in Noida market is reflecting the expectation of a property boom.

Amit Goyal, CEO, India Sotheby's International Realty, said: "This is a big plus for the commercial and residential real estate in Noida, Greater Noida and Taj Expressway. The new upcoming airport changes the dynamics of NCR real estate, bringing the Noida Region, at par with Gurugram."

The current land prices, apartments and office rentals in the region are far lower than Gurguram, he said.

"If the timelines of deliver-



ing the airport comes through as per schedule, we believe the gap will narrow substantially. In anticipation, the rates will start moving as well," Goyal said.

Manoj Gaur, CMD Gaurs Group, said the proposed airport is a phenomenal news for the upliftment of the region.

"The increasing business activity will also ensure employment opportunities that should result in increased demand for residential as well as commercial properties," Gaur said.

Rishi Raj, COO, Max Estates Ltd, said Noida is see-

ing an increase in government investment, as well as growth of social infrastructure and employment opportunities.

"Noida is steadfastly emerging as an equal counterpart to Gurugram as the preferred location for commercial and residential real estate alike.

Noida accounted for 55 per cent of office space leasing in the first quarter of FY 2021, witnessing an increase in net absorption from the previous quarter," Raj said.

Deepak Kapoor, Director, Gulshan Group, said this is a great news and is definitely going to position Noida on a global map.

Amit Modi, Director, ABA Corp and President elect CREDAI Western UP, said this is going to be a gamechanger for the region of Noida, while Migsun group MD Yash Miglani said the demand for residential and commercial real estate will be undergoing a sea of change as a new class of corporate buyers and investors will be entering the market.

"With an estimated cost of Rs 34,000 crore, the airport, once completed, will ease traf-

fic at the IGI Airport, create a massive number of jobs for the local population, and give a major impetus to the property market in Noida, Greater Noida, and Yamuna Expressway," Anarock Vice Chairman Santosh Kumar said.

Subhankar Mitra, Managing Director, Advisory Services, Colliers India, said: "Jewar airport is going to be beneficial for the tourist circuit of Agra and Mathura. Tourists don't have to travel and stay in Delhi for the same. There is a big potential for a multimodal logistics hub between Greater Noida and Jewar, the airport is going to augment that. Going forward it will create jobs and demand for affordable housing will get a boost."

Housing.com Research Head Ankita Sood said the Jewar airport will act as a pivotal factor in the overall growth

of Noida and Greater Noida in the coming times.

"We already see that residential demand in the micro-markets around the upcoming airport have gained momentum with September 2021, surpassing the 2020 levels, despite the setback of the COVID-19 second wave," she said.

The Noida International Airport will help spur residential, commercial and hospitality activities in the region but the biggest beneficiary will be Faridabad a city equidistant from Delhi, Gurugram and Noida/Greater Noida, Omaxe MD Mohit Goel said.

"Faridabad is an already inhabited micro-market as compared to Yamuna Expressway, where the airport is coming up. Therefore, the chances of the former appreciating more than the latter is higher," he said.

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