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Developers focus on completing projects

Delhi/NCR

Buyers investing in sectors along Dwarka Expressway can now feel safe and be assured of a healthy supply of ready properties. With government's efforts and developers focusing on project delivery, infrastructure challenges and delay issues are being ironed out.

National Highways Authority of India (NHAI), along with construction major L&T, will take up the Haryana section of the Dwarka Expressway this November and complete work within four weeks. Work on the Delhi stretch of the expressway will, however, start later.

This is good news for property buyers. While developers are elated, buyers' expectations in the region are high. This will continue to add to the overall surge in the activity in the region. "This news is going to help developers and the sector and lift the overall sentiment in the region, which is low owing to the current slump," **Santosh Agarwal**, Chief Financial Officer of AlphaCorp, said.

"Development firms in the region are focusing on completing projects under construction and repay their loans, if any," Agarwal said. This, combined with other efforts by the government, will expedite the delivery of the much-delayed expressway. Forthcoming projects and buyers in the region are sure to benefit on this account. **Pankaj Bansal**, Director of M3M Group, says: "We expect the entire stretch to open soon. This is good news for investors who have been waiting for the possession of their apartments."

Dwarka Expressway was commissioned in 2007, but work on the expressway and the accompanying physical infrastructure have been delayed by almost a decade.

This hit the development of projects coming up on this stretch, with sales and absorption taking a big hit. The 29km stretch, of which around 18km is in Haryana, was also affected by legal issues and controversies around land acquisition. The development of the mega road is almost complete, except at two small stretches in Haryana and Delhi.

The road connecting Dwarka and Palam Vihar currently has connectivity hurdles. The region is important as it includes Sectors 99 to 115.

The impact and a divided market

New launches in this micromarket have almost dried owing to this protracted work schedule. Buyers who came in at the initial stages are still awaiting delivery of their apartments. This also impacted sales and, subsequently, the capital values of projects under construction here.

The market here is clearly divided into two categories – investors and end users. "While investors may be looking at new properties under construction, end users are looking only at ready-to-move-in properties or those which are nearing completion," Agarwal of AlphaCorp says. "Investors have mostly suffered losses over these years, which has kept prices in check," a consultant in the region said.

Capital value trends

Several top firms have projects in the region including Puri Constructions, ATS, Chintels, Sobha, Experion, Mahindra Lifespaces, Godrej, Paras Buildtech, and Emaar. The region had emerged as one of the residential property hotspots and commanded a premium earlier, but connectivity hurdles, impediments around the development of basic infrastructure and amenities, led to a dip in capital values.

The average capital values reported in September 2018 was Rs 5,232 per sqft, according to the data of **Magicbricks.com**. Since 2013, values have dipped. In October 2017, the average value recorded was Rs 4,885 per sqft. Some prominent areas like Sectors 88A, 99A, 108, 109, 110, etc, in the region command some premium. Price in the resale market is in the range of Rs 4,000-8,000 per sqft.

Realtors in the region, however, said that values are likely to go up once the expressway is fully functional and developers start delivering projects. "We expect deliveries beginning next year," Vaibhav Sharma, a real estate consultant in the region, said.

Others say there still is some time before we see deliveries. "It will take a year or 18 months to for actual deliveries," Agarwal says.

On offer are one, two, three, four and five-bedroom flats of 300 sqft to 7,000 sqft.

What should buyers do?

People looking to invest in the region should not wait for long, as prices are low now. Realtors in the area say that prices are likely to shoot up any time in the next 18 months.

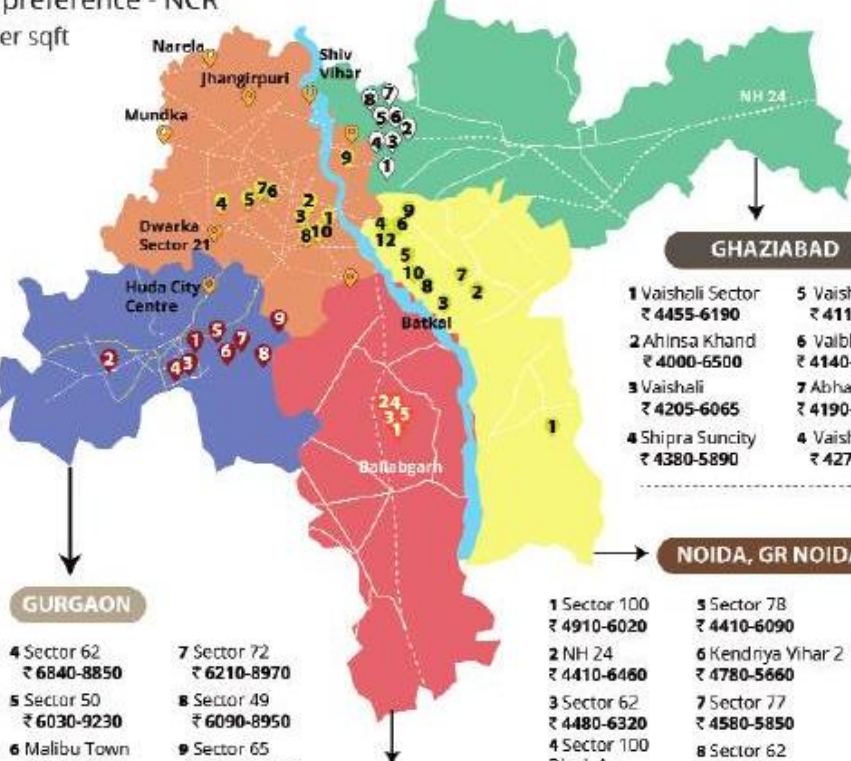
MID SEGMENT LOCALITIES

by consumer preference - NCR

Capital values per sqft

- DELHI**
- 1 Lajpat Nagar 2 ₹ 8900-15030
 - 2 Moti Nagar ₹ 10270-13470
 - 3 Model Town ₹ 8990-14470
 - 4 Kalkaji ₹ 8465-14875
 - 5 Pitampura ₹ 8565-14510
 - 6 VVek Vihar ₹ 9090-13780
 - 7 Jhilmil Colony ₹ 8890-13930
 - 8 Lajpat Nagar 1 ₹ 8110-13780
 - 9 Shalimar bagh ₹ 7930-13520
 - 10 Patparganj ₹ 8380-13015

- 1 Sector 48 ₹ 6185-9750
- 2 Sector 47 ₹ 6175-9745
- 3 Sector 61 ₹ 7100-8770



GURGAON

- 4 Sector 62 ₹ 6840-8850
- 5 Sector 50 ₹ 6030-9230
- 6 Malibu Town ₹ 5780-9410
- 7 Sector 72 ₹ 6210-8970
- 8 Sector 49 ₹ 6090-8950
- 9 Sector 65 ₹ 5690-9205

FARIDABAD

- 1 Sec 77 ₹ 2539-3753
- 2 Sec 88 ₹ 2869-3970
- 3 Sec 86 ₹ 2732 - 4297
- 4 Sec 78 ₹ 2803 4069
- 5 Suraj Kund Batkal ₹ 6181-9563

GHAZIABAD

- 1 Vaishali Sector ₹ 4455-6190
- 2 Ahinsa Khand ₹ 4000-6500
- 3 Vaishali ₹ 4205-6065
- 4 Shipra Suncity ₹ 4380-5890
- 5 Vaishali Sector 5 ₹ 4110-6075
- 6 Vaibhav Khand ₹ 4140-5990
- 7 Abhay Khand ₹ 4190-5960
- 4 Vaishali Sector 3 ₹ 4275-5810

NOIDA, GR NOIDA

- 1 Sector 100 ₹ 4910-6020
- 2 NH 24 ₹ 4410-6460
- 3 Sector 62 ₹ 4480-6320
- 4 Sector 100 Block A ₹ 4930-5810
- 5 Sector 78 ₹ 4410-6090
- 6 Kendriya Vihar 2 ₹ 4780-5660
- 7 Sector 77 ₹ 4580-5850
- 8 Sector 62 Block B ₹ 4450-5960
- 9 Phi 2 ₹ 3770-5450
- 10 Chi 4 ₹ 3900-4950
- 11 Pari Chowk ₹ 3320-5370
- 12 Alpha 1 ₹ 3890-4710



	March 2013	March 2014	March 2017	October 2017	Jan 2018	September 2018
Average rates on Dwarka Expressway	Approximately Rs 6,800 per sq ft	Approximately Rs 5,900 per sq ft	Rs 5,633 per sq ft	Rs 4,885 sq ft	Rs 5,439 per sq ft	Rs 5,232 sq ft

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