DELHI NCR
PROPERTY CAPSULE
2018
The year 2018 witnessed Delhi NCR’s real estate sentiment improving alongside stakeholders complying with Real Estate (Regulation and Development) Act (RERA) and the market settling to the Goods and Services Act (GST). Ready units in the price bracket of Rs 50-70 lakh garnered maximum demand. On the flip side, Noida and Greater Noida continued struggling for sales, courtesy delayed completion of several residential projects and insolvency declared by some renowned developers. This along with the ban on construction activities, first due to inefficient Solid Waste Management System and later due to the increasing pollution in the capital city, left the realty stakeholders restless.

While unsold inventory trimmed in comparison to the previous year, Delhi NCR reported over two lakh units stuck at various stages of construction. About 65 percent i.e. 1.3 lakh units belonged to Noida and Greater Noida, keeping price points under check. Around 35,000 units were sold in Delhi NCR this year, registering a growth of around five percent over the previous year.

While around 20,000 units were launched in the city, most launches as well as real estate deals belonged to the affordable budget category. This is expected to push sales volume up in the ensuing year. Any noticeable increase in price points, however, is unlikely to happen anytime soon in the future.

**GROWTH INDUCERS**

- The launch of Haryana RERA’s website for Panckula and Gurgaon regions, the appointment of a full-time Chairman for Delhi RERA and fast-paced redressal of complaints in Uttar Pradesh improved market sentiment.
- The commencement of Delhi Metro’s Magenta line, connecting South and West Delhi, and the Mundka-Bahadurgarh section is anticipated to benefit the property market in the nearby areas. Furthermore, the opening of the Rani Jhansi Flyover in Delhi also eased the traffic movement between ISBT Kashmiri Gate and Karol Bagh.
- The launch of the Kundli-Manesar-Palwal (KMP) Expressway and the progress towards the Delhi-Saharanpur highway project ensured the expansion of city limits to the fringes. The latter will pave the way for development in districts such as Saharanpur, Shamli, Baghpat, and Muzaffarnagar.
- The approval of the land pooling policy aimed at addressing the residential demand of 76 lakh people is expected to lead to the development of almost 17 lakh affordable homes in the city.
- The setting up of a Special Task Force (STF) comprising of 15 members by the Housing and Urban Affairs Ministry will ensure the effective implementation of building norms and Master Plan for Delhi-2021, eventually curbing illegal constructions and encroachments in the city.

**GROWTH IMPEDIMENTS**

- While the land acquisition process for the newly-launched Jewar Airport project headed with full gusto, the deadline for completing Dwarka Expressway got further delayed owing to land rows.
- The proposal to increase the circle rates in Haryana by 10-25 percent was unwelcomed by buyers and builders as it would translate into increased property prices in large parts of the city.
- A ban on fresh construction on high-rises near IGI airport and Nauroji Nagar was seen as a growth deterrent for the nearby areas.
- Sealing and demolition of illegal constructions continued relentlessly throughout the city, marring the sentiment of property owners.
- The scarcity of land in the prominent areas of Gurgaon was seen as a major factor leading to a slowdown in the development of projects under Pradhan Mantri Awas Yojna (PMAY).
IN NEWS

**MAY**
Centre approves Noida City Centre-Sector 62 metro; PM inaugurates Delhi-Meerut Expressway

**JUN**
Mundka-Bahadurgarh metro in Delhi opens for public

**JUL**
Centre announces 8-lane road connecting DND and Gurgaon-Mumbai Expressway

**AUG**
Circle rates remain unchanged in Noida and Greater Noida

**SEP**
DDA approves land pooling policy

**OCT**
Delhi government approves over 5,600 houses under PMAY

**NOV**
Delhi RERA appoints its full time Chairman

**DEC**
Gr Noida Authority approves extension of Metro Phase II to Knowledge Park 5

**JAN**
Delhi government launches Solar City project

**FEB**
Government amends Building Bye-laws for Delhi 2016

**MAR**
Circle rates revised in Gurgaon; Centre gives in-principal nod to Jewar airport

**APR**
Government amends Building Bye-laws for Delhi 2016

**IN FOCUS**

Registered Projects
- NCT of Delhi: 13
- Gurgaon: 289
- Uttar Pradesh: 4,600

Registered Agents
- NCT of Delhi: 69
- Gurgaon: NA
- Uttar Pradesh: 2,304

Complaints Resolved
- NCT of Delhi: NA
- Gurgaon: 1,000
- Uttar Pradesh: 2,200

*Data shows approximate registrations till December 28, 2018
**Source: Delhi, Haryana and UP’s RERA website

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CONTACT US
0120 4879400
Monday - Friday
9:30 AM to 6:30 PM IST
Email: content@99acres.com