DELHI NCR

Housing sales in Delhi NCR went up by six percent, YoY. A total of 46,920 units were sold despite muted home buying sentiment. The increased absorption, majorly of the ready inventory, boded well for the National Capital that was otherwise reeling under the pressure of holding over two lakh unsold units at the beginning of the year. Resultantly, the unsold inventory levels in the city dipped to almost 1.80 lakh units by the end of Q3 2019. The slow progress of the government housing schemes and limited funds with the developers post the Non-government housing schemes and limited end of Q3 2019. The slow progress of the dipped to almost 1.80 lakh units by the beginning of the year. Resultantly, of holding over two lakh unsold units at otherwise reeling under the pressure well for the National Capital that was majorly of the ready inventory, boded sentiment. The increased absorption, were sold despite muted home buying six percent, YoY. A total of 46,920 units.

GROWTH INDUCERS

- Progress towards Indirapuram Extension Housing Scheme, approval of 19 affordable housing projects in Gurgaon, reduced cost of EWS units in Narela and redevelopment of six slum clusters were some steps taken under the ambit of the ‘Housing for All’ by 2022 mission.
- Approval of Delhi Development Authority’s (DDA) Transit-Oriented Development (TOD) policy at Karkardooma, inclusion of 33 villages under the North Delhi Municipal Corporation (NDMC) and the proposed institutional hub at Narela are set to boost infrastructure, residential demand and supply in the city. Under the TOD project, other stations planned to be developed include Dwarka Sector 18, Mukundpur and Mayur Vihar Extension.
- The commencement of Grey Line Metro corridor not only augments connectivity to outlying areas of Najafgarh and Dhasa but also bodes well for rental and capital prices in the micro-markets alongside. Other projects that would uplift the realty game include Delhi Metro Phase 4 and the interlinking of Noida Aqua Line metro with Delhi Metro’s Magenta Line.
- The Greater Noida Industrial Development Authority’s (GNIDA) approval to land conversion policy will open the floodgates of opportunities. Along with new job prospects, the development will also boost residential offtake in Greater Noida. Currently, Greater Noida, along with Noida, comprises an unsold inventory of over one lakh units.

GROWTH IMPEDIMENTS

- A hike in circle rates by 16 percent in Vasundhara and Siddhartha Vihar dipped the home buying sentiment in Ghaziabad. The city remained last on the homebuyers’ radar in comparison to other zones in NCR.
- Delay in land clearance plagued the construction of Delhi-Meerut Expressway. Phase 4 of the project, that was scheduled for completion in August 2019, reeled under land acquisition troubles near Dasna, Raspoolpur Sikrod, Kushaliya and Nahal villages.
- Nearly one-month-long construction ban by the Central Pollution Control Board (CPCB), coupled with torrential rains during monsoon, marred the building activity in NCR, hampering the progress of ongoing projects in the third quarter.
- The UP government’s move of making projects that were scheduled for completion in August 2019, reeled under land acquisition troubles near Dasna, Raspoolpur Sikrod, Kushaliya and Nahal villages.

MARKET INDICATORS

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* Projected price movement and inventory status
**Rental values depict annual change in average asks for respective quarters
IN NEWS

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UP RERA plans to take over stalled projects across NCR

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Noida-Greater Noida metro line opens for public

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JUL
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AUG
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SEP
Haryana approves increase in FAR for licensed colonies

NOV
Pollution Board extends construction ban in Delhi NCR

OCT
Kirti Nagar Dwarka Metroline corridor gets approval

DEC
SC partially lifts construction ban in Delhi NCR
Noida-Greater Noida West Metro Project gets approval

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Registered Projects
NCT of Delhi- 21
Gurgaon- 376
Uttar Pradesh- 2,703

Registered Agents
Delhi- 204
Gurgaon - NA
Uttar Pradesh- 3,358

Complaints Filed
Delhi- 61
Gurgaon- 1,854
Uttar Pradesh- 13,000

*Data shows approximate registrations till December 27, 2019
** Source: State’s RERA website

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