

Delhi NCR Residential Real Estate Overview

November 2012

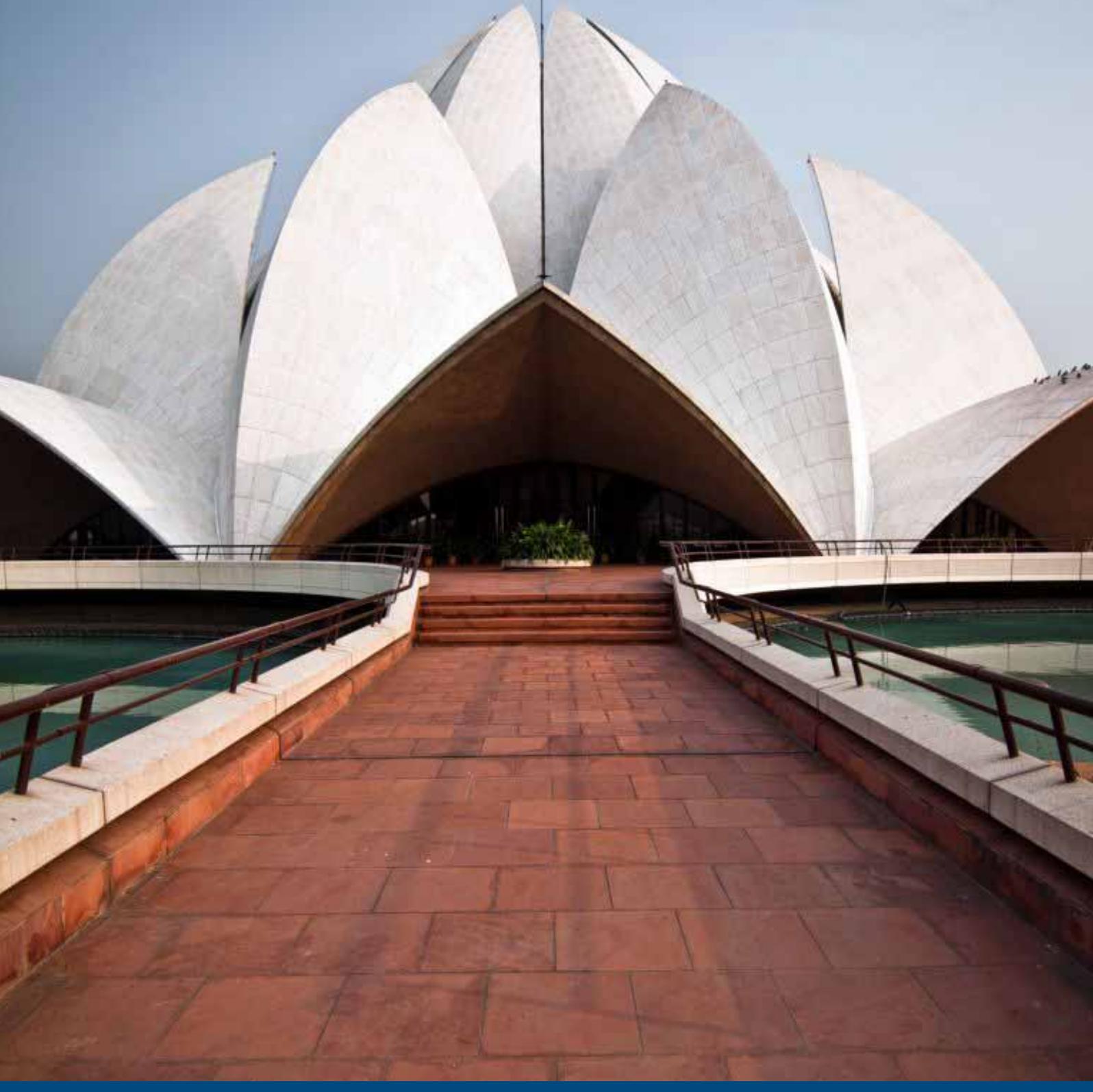


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The NCR Residential Real Estate Overview November 2012, looks at some of the key trends in the NCR residential real estate markets. The report is an outcome of a detailed study conducted by the ICICI Property Services Group.

Some of the key findings of the survey are given below:

- The Delhi real estate market has showcased resilience during the slowdown. Residential real estate prices are expected to increase owing to the limited land supply coupled with an increase in construction costs. We expect an upward bias in capital values over the short term (1 year).
- The Gurgaon markets have reached their peak price levels and over the short term (1 year) we are likely to witness a stagnation in capital values. However, over a longer period (5 years) we should continue to witness a 10-15% Y-O-Y appreciation in capital values, on account of the inherent demand and the imminent infrastructure developments.
- The Noida markets are likely to witness upside in capital values owing to the current relatively lower ticket sizes (which leaves a margin for appreciation). The increased commercialization along the Noida expressway, rising construction costs, limited land bank coupled with few new launches are some of the other factors which shall likely push up prices.
- Greater Noida and Noida extension markets are expected to trend upwards as they have remained quiet over the past year, owing to land issues. However, with the green signal from the NCR planning board and a slew of measures announced for home buyers by CREDAI (discussed in detail in the report) there is renewed interest from home buyers for this region.
- The Gurgaon real estate market has traditionally been heavily investor driven. However, during the survey, it emerged that the investors are holding on to their real estate investments for a relatively longer tenure as exit options have not been easy. The market in terms of real estate transactions has been slow, with the conversion to inquiry ratio reduced over the last one year.
- The real estate market in Noida is witnessing a high level of end-user participation. Demand is maximum in the INR 40-80 lakh bracket and buyers are increasingly preferring flats with power backup. This segment appeals to end users owing to the relatively healthy infrastructure support in terms of roads, power and water; the closure to inquiry ratio has increased over the previous year.
- While infrastructure is a positive factor driving growth in Noida and Greater Noida, farmer protests over land issues had led to a slowdown in the real estate markets over the previous year. However, buyer sentiment has improved overtime, after the National Capital Region (NCR) planning board in Delhi cleared the Greater Noida Master Plan 2021, allowing the projects stuck in Noida Extension for ten months to resume.
- One of the key infrastructure developments in Gurgaon is the Dwarka Expressway, also known as the Northern Peripheral Expressway. When complete it would be an eight-lane expressway. It is being developed by the Haryana Urban Development Authority (HUDA) at a cost of INR 1.2 billion and is expected to reduce the travel time from west Delhi by half.
- The Haryana government is also establishing a special economic zone at Garhi Harsaru in New Gurgaon, approximately 25km from the international airport in Delhi, adjoining the NH8 and the state highway between Gurgaon and Pataudi.
- At Noida, the Yamuna Expressway which recently commenced operations is stretching over approximately 165-kilometres along the Yamuna river connecting Noida and Agra. The principal objective of this expressway is to minimize travel time from Delhi to Agra.

Delhi, the national capital of India, is situated in the northern part of the country and borders Uttar Pradesh to the east and Haryana on the north, west and south. The city is spread over an area of 1,483 square kilometers and 216 meters above sea level. Two prominent features of Delhi's geography are the Yamuna flood plains and the Delhi ridge. The low-lying Yamuna flood plains provide fertile alluvial soil, which is suitable for agriculture but the planes are prone to floods. However, the Delhi ridge forms a dominating feature in the region. It starts from the Aravalli Range in the south and encircles the west, northwest and northeast parts of the city. Hindon river separates Delhi from Ghaziabad.

The city boasts of its historical importance from the fact that it has been home to the Mughal Empire. The famous poet Mirza Galib describes the city as 'the world is body and Delhi it's soul'. Delhi is also the political center of India.

The name Delhi originates from the Persian word 'Dahleez' (threshold of frontier) or from the name of the Mauryan king, Raja Dhillu. Some historical literature also refers to the original name as 'Dhillika'. The satellite towns like Faridabad, Gurgaon and Noida collectively called the National Capital Region (NCR) surround Delhi. NCR was developed, as the city needed room to expand and bear the burden of the increasing growth and development in the region.

Census 2011 Key Highlights

Description	2011	2001
Actual Population	16,753,235	13,850,507
Male	8,976,410	7,607,234
Female	7,776,825	6,243,273
Population Growth	20.96%	46.31%
Sex Ratio (females per 1000 males)	866	821
Area km2	1,483	1,483
Density/km2	11,297	9,340
Literacy Rate	86.34%	81.67%
Male Literacy Rate	91.03%	87.33%
Female Literacy Rate	80.93%	75.24%
Total Literates	12,763,352	9,664,764
Male Literates	7,210,050	5,700,847
Female Literates	5,553,302	3,963,917

Source: Census 2011

Gurgaon City:

Overview:

Gurgaon, located to the south of New Delhi, is the industrial and financial centre of Haryana. This satellite city was recognised as a potential investment destination, especially after the liberalisation of the Indian economy in the 1990s, owing to its proximity to New Delhi and the smart policy initiatives of the Haryana government. Today, modern shopping malls and skyscrapers dot its landscape after a major realty boom post the late 1990s.

Geographical Stretch:

The Gurgaon district comprises of five blocks: Badshahpur, Pataudi, Sohna, Gurgaon and Farrukhnagar. It is bounded by the district of Jhajjar and Delhi on its north, Faridabad district on the east and the district of Mewat in the south. On the west lies the district of Rewari and the state of Rajasthan. It is located at the northern edge of the Aravalli mountain ranges.

Etymology:

The origin of the city's name 'Gurgaon' is steeped in Hindu mythology. Gurgaon is considered as the ancestral village of Guru Dronacharya (or Drona), the martial art teacher of the Pandavas and the Kauravas in the epic Mahabharata.

In the Sanskrit language, 'Guru' means teacher, which refers to Dronacharya and 'Gram' or 'Gaon' refers to village. According to Hindu mythology, the village was gifted by King Dhritarashtra of Hastinapur to Dronacharya and therefore was known as Guru-Gram. Over the years, the colloquial term 'Gaon' was substituted for 'Gram' and the name Gurgaon emerged.

History:

East India Company took control of Gurgaon city through a treaty signed by Surji Arjungaon in the year 1803. Later on, the British integrated Gurgaon into the Punjab province, where it remained as the district and tehsil headquarters. Following India's independence, Gurgaon was a part of Punjab until Haryana was formed as a separate state in 1966.

In the initial years, Gurgaon remained a small farming village until the setting up of Maruti, an automotive company, which accelerated Gurgaon's growth story. Added to this, Delhi started witnessing a large influx of labourers from the neighbouring regions of Rajasthan, Orissa and Bihar. In the early 1990's, as Delhi became crowded, the need for a satellite city became apparent. Hence, Gurgaon emerged as the next ideal choice owing to its vast undeveloped agricultural land and its close proximity to Delhi. Moreover, over time, the government's tax reforms, close proximity to the Delhi International Airport and the Delhi-Gurgaon expressway attracted huge investments into world-class buildings in Gurgaon.

Census 2011 Key Highlights

Description	2011	2001
Actual Population	1,514,085	870,539
Male	817,274	470,504
Female	696,811	400,035
Population Growth	73.93%	44.15%
Area Sq. Km	1,215	1,215
Density/km2	1,241	717
Proportion to Haryana Population	5.97%	4.12%
Sex Ratio (females Per 1000 males)	853	850
Child Sex Ratio (0-6 Age)	826	806
Average Literacy	84.4%	78.5%
Male Literacy	90.3%	88%
Female Literacy	77.6%	67.5%
Literates	1,111,042	343,135
Male Literates	639,969	226,165
Female Literates	471,073	569,300

Source: Census 2011

Noida:

Overview:

New Okhla Industrial Development Authority (NOIDA) constituted under the UP Industrial Area Development Act, 1976 is a planned, integrated, modern industrial city, well connected with Delhi through a network of national highways, roads and the DND flyover. NOIDA, spread over 20,316 hectares, is one of the largest planned industrial townships in Asia.

Location:

The township is located in the state of Uttar Pradesh. It is 14 km away from Connaught Place. Travel time to Noida has been further reduced by the ½ km long eight-lane NOIDA toll bridge across Yamuna connecting Maharani Bagh in Delhi to Noida. Noida is bound by the NH 24 by-pass in the North beyond which the Ghaziabad Development Authority starts, in the east by River Hindon beyond which the Greater Noida region starts, in the West by River Yamuna after which are the states of Delhi and Haryana. In the south, is the meeting point of the rivers Yamuna and Hindon.

Industrial Area:

In the year 2010, NOIDA earmarked roughly 710,000 sqm land for the different industries. There are roughly 6,014 manufacturing units operating out of this area. With an investment of INR 127.1 billion, these industries provide employment to 94,736 people.

The Noida Software Technology Park ranks second in the country in terms of export turnover. Noida Export Processing Zone (NEPZ), a 100% export oriented unit and the only land locked export processing zone in the country, houses industries like textiles, electronics, engineering, computer software etc.

Roads:

The NOIDA roads - NH2, Link Road, Kondli Road, Noida-Greater Noida Expressway, Noida-Agra-Mathura Expressway (under construction) and the DND flyover with the toll bridge already operational - provide easy access in and out of Noida. In the different sectors of NOIDA, the authority is maintaining 400 km long internal roads and 125 km long boundary roads, for the easy movement of the intra city road traffic.

Planning:

About 35.66% of Noida's area is being earmarked for residential development. In the decade ahead, Noida plans to acquire and develop 3,400 hectares of land, out of which 430 acres have been earmarked for residential, 620 hectares for commercial, 650 hectares for industrial and 200 hectares for institutional purposes. Another 300 hectares of land has been assigned for development of recreational purposes, which would include entertainment parks and cultural activities. 125 hectares of land would be utilised for road transport facilities.

Source: noidaauthorityonline.com

Major Infrastructural developments:

The major infrastructural developments in Gurgaon are discussed as below,

Dwarka Expressway:

Dwarka Expressway, also known as the Northern Peripheral Expressway, when complete would be an eight-lane expressway. It is being developed by the Haryana Urban Development Authority (HUDA) at a cost of INR 1.2 billion. As part of the Gurgaon-Manesar Masterplan 2021 and 2025, the expressway would connect Dwarka to the National Highway 8 and is planned to have 30 meters of green belt on both sides.

The proposed expressway shall stretch 18kms, starting from Dwarka, connecting Palam Vihar and would join Kherki Dhaula in the NH-8. It is expected to reduce the travel time from west Delhi by half. The new Terminal 3 of the Indira Gandhi International Airport would be accessible within a few minutes drive and it would also provide convenient accessibility to the commercial/hotel corridor being developed near the International airport. It would also be close to the 18-hole golf course proposed in Dwarka by the Delhi Development Authority. Apart from this, there is an extensive belt reserved for commercial development along the Dwarka Expressway.

Kundli-Manesar-Palwal Expressway:

Kundli Manesar Palwal expressway is popularly known as the Western Peripheral expressway. It shall run between Kundli and Palwal in Haryana. It measures 135.6km in length, crosses four national highways namely NH1 near Kundli, NH2 near Palwal, NH8 near Manesar, NH 10 near Bahadurgarh and the State Highway 13 (Gurgaon to Alwar). A flyover is being constructed at the junction point between the national highway and the expressway. Moreover, 143 underpasses and crossing passages are being constructed for vehicles and pedestrians at places where the expressway connects to villages and towns. Many major and minor bridges are proposed to be constructed at 292 locations across the expressway.

The work on the expressway is expected to be completed in three sections of 45kms each. It is currently facing delays from its initial proposed deadline of July 2009.

Special Economic Zone:

The Haryana government is establishing a special economic zone at Garhi Harsaru in New Gurgaon, approximately 25km from the international airport in Delhi, adjoining the NH8 and the state highway between Gurgaon and Pataudi. The SEZ is expected to be spread across 3,000 acres and would cost an estimated INR 9.48 billion to be built. Around 2,400 units are expected to come up in the zone, providing employment to around 60,000 workers and generating exports close to the tune of INR 420 billion.

A Gems and Jewellery Park Complex at the Udyog Vihar is also in the Haryana government's list of initiatives. The government is additionally contemplating seeking SEZ status for the Gems and Jewellery Park. An apparel park is also proposed to be developed in the Gurgaon SEZ under the 'Apparel Parks for Exports' scheme of the Government of India.

The Haryana government is planning to extend the Metro rail to Sohna Road and then up to Manesar in the coming years. Apart from this, metro rail is also proposed along the Dwarka Expressway.

Major Infrastructural developments:

The major infrastructural developments in Noida are discussed below,

Noida-Greater Noida expressway

The Noida Greater Noida expressway has been built at an estimated cost of INR 4billion and connects the townships of Noida and Greater Noida. The expressway has six lanes and is 25kms in length. It starts at Sector 15A of Noida and ends at the Alpha commercial belt in Greater Noida.

Yamuna Expressway

Yamuna Expressway which recently commenced operations is stretching over approximately 165-kilometres along the Yamuna river connecting Noida and Agra. The principal objective of this expressway is to minimise travel time from Delhi to Agra, facilitate faster uninterrupted movement of passenger and freight traffic, connect the main existing and proposed townships and commercial centres on the eastern side of the Yamuna river, relieve traffic congestion on the National Highway-2 (which runs through the cities of Faridabad, Ballabgarh and Palwal) and on the Old Grand Trunk Road (National Highway-91). The expressway is intended to serve various commercial, industrial, institutional, amusement and residential projects, which are being developed.

The first 40 kilometres are located in District Gautam Budh Nagar, passing Noida, Dhankaur, Mirzapur and Jewar, followed by 20 kilometres in District Aligarh, passing Tappal. The next 90 kilometres is located in District Mathura passing Nohjhil, Mat, Raya and Baldev, followed by approximately 15 kilometres in District Agra, with the expressway ending near Etmadpur, a village in District Agra.

Noida-Ghaziabad corridor

Despite reports of the Haryana government scrapping the Faridabad-Noida-Ghaziabad corridor project, the Noida government has chosen to go ahead with the portion of the highway planned between Noida and Ghaziabad.

The project was floated in the year 1993 to connect Faridabad-Noida-Ghaziabad but the Haryana government in the year 1998 scrapped it as it was found unfeasible. According to the initial plan, the corridor was supposed to be 56kms long and was supposed to connect the NH 24 near Ghaziabad and NH2, which connects Delhi to Agra, with 16kms of the corridor falling under the jurisdiction of the Noida authority. This link road begins at Chijarsi village near the NH 24 and passes through the sectors 142, 143B, 167 and ends at the Assdullapur village near sector 168. The Authority has already spent INR 0.30billion on the project.

Delhi Metro Rail Extensions

Delhi Metro was planned to be built in phases spread over a span of approximately 20 years with each phase having the target of five years and end of one phase marking the beginning of another.

Phase I (65 km) and Phase II (125 km) were completed in 2006 and 2011 respectively, connecting the entire city and its suburbs. Phase III and Phase IV are scheduled for completion in 2016 and 2021 respectively. Work on Phase III has already started while planning for Phase IV has begun. Ex-chief of DMRC (Delhi Metro Rail Corporation Ltd.) hinted that by the time Phase IV is completed, the city shall need Phase V to cope with the rising population and transport needs. As per the Urban Development Ministry, by 2021, when all four phases of Delhi Metro project are complete, Delhi is expected to have 428 km of Metro network, making it among the largest metro network connection in the world.*

**Secondary Market sources*

As per the current status, certain key extensions that would greatly improve the connectivity within the city and its suburbs include:

Yellow line : Jahangirpuri to Badli

Violet Line : Badarpur to Ballabhgarh, Faridabad ; Central Secretariat to Kashmere Gate

Inner Ring Road Line (Line 7) : Mukundpur to Yamuna Vihar

Outer Ring Road Line (Line 8) : Janakpuri West to Kalindikunj

Rapid Metro Rail Gurgaon

Haryana Urban Development Authority (HUDA) decided to develop a metro system, which would provide an active and quicker link from various parts of Gurgaon Cyber City to Sikandarpur Metro Station.

The phase I of the line is being built by a consortium of real estate developer, DLF and Infrastructure Leasing & Financial Services (IL&FS). The Rapid Metro Rail Gurgaon had been awarded the contract to construct a metro transit system in the city of Gurgaon, connecting Sikanderpur to NH 8. This metro system shall be India's first fully privately financed metro. The project is expected to be completed by April 2013. Trial run of phase I commenced on 2nd October, 2012.

The planned route for Rapid Metro Rail shall connect the Delhi Metro station at Sikandarpur and would act as the feeder of the Delhi Metro Central Secretariat - Gurgaon Line. There will be a common ticketing for both the systems. The frequency of service would also be synchronized with the Delhi Metro system for the convenience of the passengers and shall ensure that they don't have to wait for long upon reaching the other system. There is a provision of extending the Gurgaon Metro line in either direction which is expected to finally make the length of the tracks almost 20 kms.

Delhi Real Estate:

Short Term	10-12 months	Upward bias in capital value
Long Term	50-60 months	10-15% Y-o-Y appreciation in capital value with an upward bias on a conservative note

The Delhi real estate market has showcased resilience during the slowdown. Residential real estate prices are expected to increase owing to the limited land supply available coupled with an increase in construction cost. According to the Delhi Master Plan 2021, the population pressure is expected to move up from 18.2 million in 2011 to 19.9 million in 2016 to 23 million in 2021. The population density is expected to move up to 225 persons per hectare in 2021 only for Delhi National Capital Territory as indicated by the Delhi Master Plan 2021 from 112.97 persons per hectare for Delhi NCR as indicated in the Census 2011 data. Hence, significant demand is expected to hit this micro market, which shall support the upward movement in prices.

Some of the key observations that were found during our survey were as follows,

- **Delhi micro-market witnessing a lot of redevelopment projects**

This micro-market is witnessing a lot of redevelopment projects. There is heavy presence of independent villas and row houses. The concept of builder floors is also prevalent where the builder buys a piece of land, constructs a building and then sells the floors to independent buyers. These properties are available for resale and private builder presence is very limited.

- **Delhi - an end user market**

This realty segment is largely end-user driven with 75% and 25% end-user and investor mix respectively. There exists a heavy underwriter presence in this micro market. Most of the end users consist of businessmen as well as service class professionals.

- **Transactions are being sealed at rates much higher than the defined circle rates**

Across Delhi it has been observed that transactions are taking place at rates much higher than the designated circle rates. Circle rates are the minimum rates for the valuation of land and immovable properties in Delhi. These rates are taken into consideration for registration of instruments related to land and immovable properties in Delhi by all the registering authorities, under the provisions of the Indian Stamp Act, 1899 (2 of 1899) at the time of registration of instruments under the provisions of the Registration Act, 1908 (XVI of 1908), having jurisdiction on the transaction placed before them for registration, under the provisions of the Indian Stamp Act, 1899 (2 of 1899), as in force in Delhi.

Transactions have scaled new levels with rates at over 10 times of the circle rates in most parts of the capital city.

- **Improved transportation networks**

According to the Delhi Master Plan 2021, 'greater efficiency and benefits through a unified metro transport authority' is being targeted. The government does acknowledge the fact of increased vehicle density and hence is trying to rope in the private sector to develop parking facilities by developing multi-level and underground parking spaces. It is also targeting at developing an integrated multi-model public transport system, to reduce the pressure of private transport on the road. Moreover, they are also planning to introduce cycle tracks, pedestrian and disabled friendly features in the arterial and sub-arterial roads.

- **Lal Dora land**

The term 'Lal Dora' was used for the first time in the year 1908. It is a name attached to that part of the village land, which is a part of the village 'Abaddi' (habitation). It was meant to be used strictly for non-agricultural purposes only. It is that part of the land, which was supposed to have been an extension of the village habitation, wherein the villagers would have their support systems, livestock etc. In the olden days, the land revenue department

would mark these areas by tying a red thread (Lal Dora in Hindi language) around it marking a boundary and to distinguish it from agricultural land. This land is exempted from the building byelaws and construction laws and regulations, as regulated under the Delhi Municipal Act.

Under the Delhi Master Plan 2021, the Lal Dora areas in some of the rural villages, which are surrounded by agricultural land, have been included. Most of them shall boast of being well connected in the future through the proposed initiatives of the government for a maze of roads, expressways and metro points.

Gurgaon

Short Term	10-12 months	Stagnation in capital value
Long Term	50-60 months	10-15% YoY appreciation in capital value with an upward bias on a conservative note

Noida

Short Term	10-12 months	Upside in capital value
Long Term	50-60 months	10-15% YoY appreciation in capital value with an upward bias on a conservative note

Greater Noida and Noida Extension

Short Term	10-12 months	Upside movement in capital value
Long Term	50-60 months	8-10% YoY appreciation in capital value with an upward bias on a conservative note

Gurgaon real estate market is expected to stagnate in the short run owing to the slow demand tracking the negative buyer sentiments that the prices of the residential real estate in this geography has peaked. Most buyers are currently in a wait and watch mode, where they feel that the prices may correct.

However, the prices in the long run are expected to increase owing to the up trend in the construction cost to builders. The prices shall look up on account of the imminent infrastructure developments in the city. On the demand side, there is relatively healthy demand in the sub-INR 1.5cr category for the Gurgaon region.

Noida residential real estate prices are expected to move up in the short term owing to the current relatively lower ticket sizes, which leaves a margin for appreciation. The increased commercialization along the Noida expressway, rising construction cost, limited land bank coupled with few new launches are some of the factors which shall likely push up prices. The opening up of the Yamuna expressway which is expected to infuse fresh demand from the `Mandis' of Ghaziabad, Moradabad, Agra, Kanpur and Lucknow shall also play a critical role in price appreciation. Noida is perceived as a relatively up market location in Uttar Pradesh besides Lucknow, which is the capital city. Collectively, these factors are going to maintain the momentum in the long run.

Greater Noida and Noida extension markets are expected to trend upwards as they have remained silent over the past year owing to land issues. However, with the green signal from the NCR planning board and a slew of measures announced for home buyers by CREDAI (discussed later in the report) there is renewed interest from home buyers for this region.

While we shall review this outlook in the report, what is interesting is that apart from the overheated tag, these two pockets have very different dynamics driving them. They are in fact at contrasting ends of the real estate spectrum in certain aspects.

- **Differentiation based on the respective governments**

Gurgaon real estate market falls under the jurisdiction of the Haryana government whereas the Noida market comes under the Uttar Pradesh purview. Buyers tend to invest their funds based on their comfort level with the respective governments.

- **Contrasting methods of land acquisition followed by the respective jurisdictions**

The Haryana government in Gurgaon allows the developers to directly acquire land from the farmers. Later, the builder applies for infrastructure support from the government for his project. So here, acquisition is followed by the completion of the project and subsequently, infrastructure support from the government.

However, the Uttar Pradesh government in Noida follows a different model. Here, the government directly acquires land from the farmers. Following this, it draws a plan in terms of infrastructure support for the area and earmarks plots. The last stage involves auctioning the plots to builders. So, infrastructure support comes before the residential project.

The real estate and infrastructure developments are a lot more planned in the latter as compared to the former, largely owing to the acquisition norms followed.

- **Sentiments in the respective real estate markets**

Gurgaon real estate market has been heavily investor driven. However, during the survey, it emerged that the investors are holding on to their real estate investments for a relatively longer tenure as exit options have not been easy. Long-term investors and end-users add up to 55% of the total buyer space in this geography. The market in terms of real estate transactions has been slow, with the conversion to inquiry ratio reduced over the last one year. However, there is high investment interest in projects during the pre-launch stage. Builders are resorting to the buyback and subvention schemes to pump up the buyer sentiment in the market. Real estate funds and foreign builders are penetrating the Indian realty markets through Gurgaon.

Properties in this segment sell, on the basis of their proximity to Delhi and the significant amount of IT-BPO and commercial presence in the area. The Delhi access factor is one huge driver for the areas around Golf Course Road, Golf Course Road Extension, Southern Peripheral Road, Gwal Pahari and Dwarka Expressway being considered as hot investment destinations.

The real estate market in Noida on the contrary, sees a high level of end-user participation. Demand is maximum in the INR 40-80 lacs bracket and buyers increasingly prefer flats with power backup. The segment appeals to the end users owing to the relatively healthy infrastructure support in terms of roads, power and water; the closure to inquiry ratio has increased over the previous year. This micro-market is attracting investor interest from East and South Delhi, as the accessibility to Noida is much better from these parts of Delhi. The Yamuna Expressway is expected to channelise demand from business districts or 'Mandis' of Ghaziabad, Moradabad, Agra, Kanpur and Lucknow, as Noida is perceived as a relatively up market location in Uttar Pradesh. The properties around the Noida Expressway are considered good investment options as they provide easy access to Greater Noida and South Delhi. There is corporate presence coming up adjacent to the expressway.

While infrastructure is a positive factor driving growth in Noida and Greater Noida, farmer protests over land issues had lead to a slowdown in the real estate markets over the previous year. However, buyer sentiment has improved overtime, after the National Capital Region (NCR) planning board in Delhi cleared the Greater Noida Master Plan 2021, allowing the projects stuck in Noida Extension for ten months to resume. The closure to inquiry ratio has declined since the inquiries have risen substantially and are yet to witness closures. According to media reports, CREDAI has announced a slew of relief for home buyers, which are as follows,

- (a) No price hikes for the existing buyers.
- (b) All terms and conditions of the agreement executed shall remain the same.
- (c) No builder shall scrap any project. All builders shall at least build the number of units booked.
- (d) Common facilities should be maintained by builders.
- (e) Technical feasibility shall be checked of the already built towers before adding floors.

- (f) Quantum of green area should remain the same as committed at the time of booking.
- (g) Construction quality shall be maintained so there is no compromise on that.
- (h) Registry can be done at the time of possession itself so no worries on that front.
- (i) Bookings of those buyers who have deposited 10% of the flat cost shall not be cancelled.
- (j) In case of violations of the above provisions, buyers can complain to the real estate body CREDAI.

- **Infrastructure Issues**

Gurgaon's infrastructure issues in terms of water, power and roads are a cause of concern. There is significant supply that has come up, but the city lacks proper amenities to support the new supply. Compared with Noida, the degree of planning and road connectivity in Gurgaon appears to be low. As discussed earlier, this comes from the model of land acquisition followed by the government.

However, in Gurgaon properties sell on the basis of their location, (as indicated in the map) irrespective of whether the plan has actually been implemented. The reason for this is that if the investor waits for the basic amenities to reach the property, he/she would have missed out on the opportunity to cash in on the appreciation in his/her property value. In this micro-market the bet is very much based on the notion of future development with respect to infrastructure.

On a relative basis, the scenario seems to be a lot better in Noida. The metro has penetrated till Sector 50, with the end station being 'Noida City Center'. Water supply is not an issue in this micro-market. The Noida Expressway gives easy access to Delhi and Greater Noida. Load shedding has reduced heavily from 8-10 hours previously to just 1-2 hours. Public transport is not an issue as there is adequate presence of autos, taxis and shared tempos. However, nighttime public transport is very much an issue in both the micro-markets.

- **Commercial presence in both the micro-markets**

Owing to the business-friendly stance of the Haryana government and its close proximity to the Indira Gandhi International Airport, Gurgaon has emerged as one of the most prominent outsourcing and off shoring hubs in the world. It is a major centre for the telecom, automobile and garment manufacturing industries as well.

Noida has emerged as a major destination for MNCs outsourcing IT services. Many multinational companies have their Indian branch offices in Noida given its status as a Special Economic Zone and its proximity to Delhi. It also houses the head office of the Software Technology Parks of India, established by the government of India to promote the software industry. Apart from this, Noida has quickly emerged as a centre for the automobile ancillary units and major news channels and studios.

- **Oversupply in both markets**

There is no oversupply present in the real estate markets in both Gurgaon and Noida.

After analyzing the real estate trends at the macro level, let us delve deeper and analyze various micro-markets of Delhi NCR.

Major Locations: Delhi Gate, Kashmere Gate, Darya Ganj, Model Town, Pitampura, Rohini, Ashok Vihar and Civil Lines

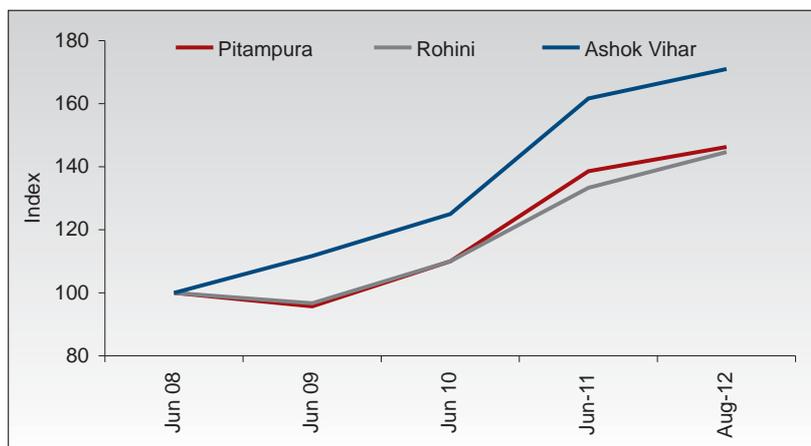
Key Highlights:

- Civil Lines, Rajpur Road and Mall Road are some prime localities of North Delhi, typically dotted with old bungalow style developments. The governor's residence and the old secretariat are located in this region.
- North Delhi houses some of the old prominent buildings like the Red Fort and the Jama Masjid, which are often frequented by the tourists.
- The esteemed University of Delhi's North campus is located in this region. The rental markets of the surrounding locations such as Kamla Nagar, Mukherjee Nagar, Model Town, etc. witness decent traction on account of huge demand for student accommodation.
- The region is famous for old traditional shopping arcades in Darya Ganj, Sadar Bazaar, Kamla Nagar, Karol Bagh and Chandni Chowk.
- It predominantly witnesses secondary market transactions. However, few project launches by Parsvnath and M2K developers have been witnessed at the Magazine Road and the Model Town locations of this region. The available units in these projects at the primary markets sell in the range of INR 11,500 - 18,000 /sq.ft.
- This zone witnessed the first underground Metro connectivity from Delhi University to central Delhi. The connectivity has been extended and currently covers the stretch from Jahangirpuri (North Delhi) to Gurgaon via South Delhi.
- In terms of organized retail, the region witnesses approximately 22 malls, spread across the entire Northern region. Key malls are Unitech Metrowalk, Emaar MGF Mall of West Delhi and M2K Mall at Rohini, DLF City Center at Shalimarbagh and M2K mall at Pitampura.

Growth Stimulators:

- Well-connected to other parts of the city through well-planned roads.
- Delhi Metro network offers good connectivity within the city and its suburbs. The region is also well-connected to new/old Delhi railway stations and IGI Airport through Delhi metro network and the Airport Expressway network.
- Close proximity to Inter State Bus Terminus (ISBT), New/ Old Railway stations and central business districts like Connaught Place, Karol Bagh and Kamla Nagar.

Price Trend in North Delhi*



* Assuming 100 as the base for June 2008
 Source: ICICI Mortgage Valuation Group

Property rates of units in prime residential markets of North Delhi **

Location	Capital Values (INR/sq.ft.)	Rentals for 2 BHK (INR/sq.ft./month)
Rohini	12,000 - 16,000	17 - 18
Pitampura	13,000 - 19,000	17 - 19

***Indicative mid market segment*

Source: ICICI Property Services Group



Jama Masjid

Major Locations: Greater Kailash - (I, II, III), Defence Colony, South Extension, C.R. Park, Green Park, Hauz Khas, Safdarjung Development Area, Safdarjung Enclave, Panchsheel Park, Nehru Place, Saket, Golf Link, Chanakyapuri, Jor Bagh, New Friends Colony, Maharani Bagh, Lajpat Nagar, Kalkaji, Vasant Vihar, Vasant Kunj, Anand Niketan, Shanti Niketan and West End.

Key Highlights:

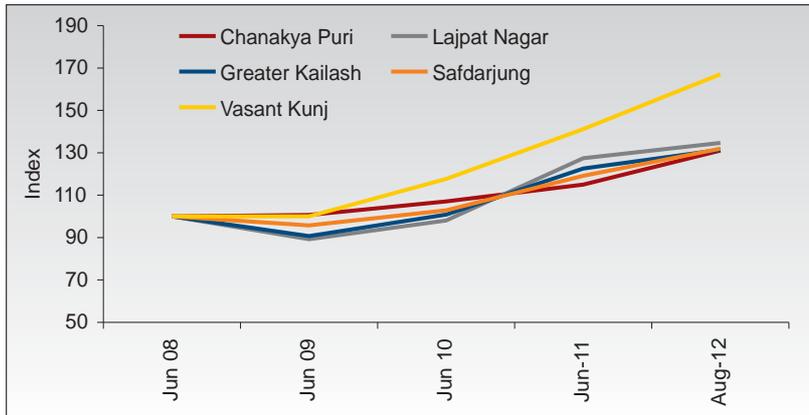
- South Delhi real estate landscape is dotted with the most prime residential properties in Delhi. The region typically offers independent houses and bungalow style developments. However, immense redevelopment activity in the form of construction of independent floors is rampant across all the parts of this micro-market.
- Major government offices and embassies/consulates are located in the southern part of Delhi. Marked with upscale locations such as Greater Kailash, Chittaranjan Park, Alaknanda, Hauz Khas, Green Park, Defence Colony, New Friends Colony, Gulmohar Park, etc., the micro-market offers the highest land prices after the Lutyen's Zone of Delhi. The average rates of residential properties vary in the range of INR 20,000 - 55,000 /sq.ft.*
- The South Delhi market which remained resilient even during the global financial crisis in 2008-09, has recently witnessed a slow-down in transaction volumes. These markets have seen prices almost double over the last three years, but are currently undergoing a down trend in capital values to the extent of 15 - 20%. Demand for properties has witnessed a dip on account of weak economic scenario and hardened interest rates. Hence, certain builders under the pressure to sell their units, are willing to negotiate.
- The region has excellent infrastructure in terms of connectivity and social amenities.
- South Campus of the University of Delhi is located in this part of the city. Reputed research and education institutes such as IIT Delhi and AIIMS are located in this region.
- Heritage monuments like Qutab Minar, Purana Quila and Humayun Tomb are famous tourist destinations located here.
- Nehru Place is a commercial hub witnessing the presence of various corporate/ MNC offices. Lajpat Nagar is a mix of commercial and residential development.
- Organized Retail: Approximately 17 malls are located across the entire region. Aarone Select City Walk, DLF Place, MGF Metropolitan, Ansal Plaza, Ambience mall, DLF Promenade and Emporio are the key malls located in this region and they witness modest foot-falls throughout the week.
- DLF's super luxury projects, King's Court and Queen's Court, are located in Greater Kailash-II of this region.

*Source: ICICI HFC

Growth Stimulators:

- Good Connectivity through wide and well-planned roads. Many important city roads such as Mehrauli-Gurgaon Road, Mehrauli-Badarpur Road, Aurobindo Marg, August Kranti Marg, Press Enclave Road, etc. fall in this region, while arterial roads like Inner Ring Road, Outer Ring Road and NH-2 pass through it.
- Well connected through the Metro rail network with the other parts of city and suburbs.
- Presence of art and cultural centers, best shopping destinations, hospitals, schools, colleges and commercial office spaces are other key factors driving the market.

Price Trend in South Delhi *



* Assuming 100 as the base for June 2008
 Source: ICICI Mortgage Valuation Group

Property rates of units in prime residential markets of South Delhi **

Location	Capital Values (INR/sq.ft.)	Rentals for 2 BHK (INR/sq.ft./month)
Anand Niketan	34,000 - 38,000	36 - 51
Vasant Vihaar	30,000 - 35,000	58 - 88
Greater Kailash-I, II	20,000 - 25,000	18 - 23
Saket	18,000 - 25,000	22 - 29

**Indicative mid market segment
 Source: ICICI Property Services Group



Purana Quila, Delhi

Major Locations: Preet Vihar, Mayur Vihar, Pushpanjali Enclave, Anand Vihar, Patparganj, Lakshmi Nagar, Gandhi Nagar, Vivek Vihar and Shahadara.

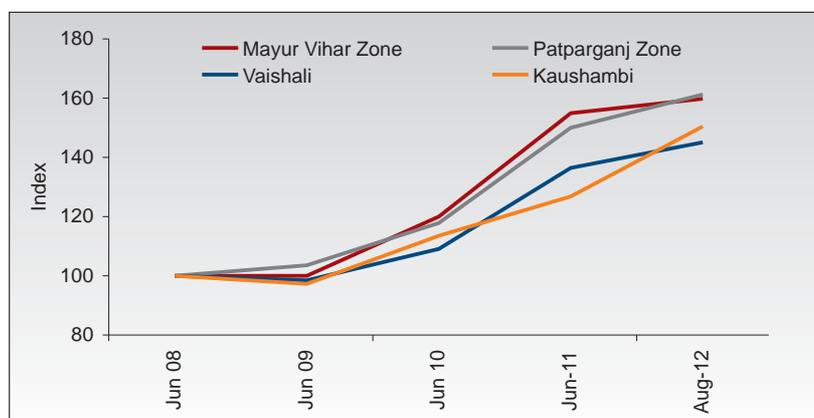
Key Highlights:

- East Delhi refers to the areas located beyond Yamuna or trans Yamuna, near the Uttar Pradesh border. It is well connected to the Noida and Ghaziabad suburbs.
- The residential real-estate is a mix of DDA apartments and independent houses. The region is predominantly inhabited by the middle-income working class.
- Mayur Vihar, Preet Vihar, Vivek Vihar, Anand Vihar, Gagan Vihar, Yamuna Vihar and Pushpanjali Enclave are some of the up-market residential areas of East Delhi. Mayur Vihar is strategically located adjacent to Noida. The location is emerging as one of the major commercial hubs.
- Common Wealth Games-2010 took place at East Delhi, near the famous Akshardham shrine.
- Anand Vihar railway station and Inter State Bus Terminus (ISBT) are located at Anand Vihar in East Delhi.
- Crowded with small and big shops, this place is considered to be one of the commercial hubs in Delhi.
- Emaar MGF had launched its residential project 'Common Wealth Games Village' under a joint venture development model with DDA in this region.

Growth Stimulators:

- Delhi Metro network has significantly improved connectivity with other locations in the city and its suburbs.
- The Common Wealth Games-2010 hosted in this region has boosted infrastructural development to a great extent. Development in terms of improved and widened road network has changed the face of the old cramped development.

Price Trend in East Delhi *



* Assuming 100 as the base for June 2008

Source: ICICI Mortgage Valuation Group

Property rates of units in prime residential markets of East Delhi **

Location	Capital Values (INR/sq.ft.)	Rentals for 2 BHK (INR/sq.ft./month)
Preet Vihar	22,000 - 27,000	15 - 21
Mayur Vihar	7,000 - 11,000	20 - 25
Patparganj	10,500 - 11,500	17 - 20
Vivek Vihar	13,000 - 20,000	9 - 17
Shahadara	6,000 - 11,000	10 - 15

**Indicative mid market segment

Source: ICICI Property Services Group

Major Locations: Pashchim Vihar, Punjabi Bagh, Vikaspuri, Janakpuri, Raja Garden, Tagore Garden, Rajouri Garden, Subhash Nagar, Mansarovar Garden, Ramesh Nagar, Kirti Nagar, Hari Nagar and Dwarka.

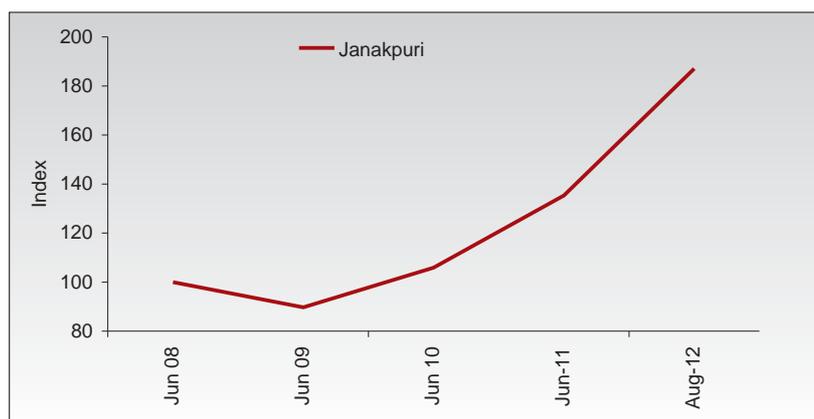
Key Highlights:

- The residential real estate landscape typically comprises independent houses/ bungalows. Recently a lot of redevelopment in terms of re-construction of these to low-rise floors can be seen across the entire region. The redevelopment is carried out either by the owners or the local developers.
- Raja Garden and Kirti Nagar are known for marble and furniture markets respectively.
- Dwarka Subcity: Dwarka is located towards the south-west of Delhi. It is in close proximity to the domestic and international airports. A total of 29 sectors exist in the subcity. The development in this micro-market is carried out by either DDA or Group Housing Societies. Residential real estate is typically dotted with 9-11 storied apartments/floors.
- Dwarka has a robust planned and well-connected road network spread across its sectors and adjoining locations. It is bounded by NH-8, outer ring road, Najafgarh road, Pankha road and the Rewari Railway line. The under-construction Dwarka Expressway shall provide excellent connectivity to Gurgaon. The region is well-connected through the Delhi Metro network. A total of 10 metro stations exist in Dwarka, the highest in any colony of Delhi. The sector-21 Delhi metro station of Dwarka is also linked with the Reliance Airport Express Metro line, that runs up to the international airport. Delhi's second diplomatic enclave (the first being at Chanakyapuri) is planned to come up in Dwarka.
- Almost all micro-markets have shopping arcades. City Square, West Gate, TDI mall and Paragon mall are located at Rajouri Garden. Pacific mall and Eros Metro mall are located in Subhash Nagar and Dwarka respectively. Approximately 15 malls are located in the western region.
- DLF is present at Shivaji Marg of West Delhi.

Growth Stimulators:

- The region is well-connected through the metro and well-planned roads to various parts of the city.
- Delhi Metro connectivity has boosted the real estate potential (especially in Dwarka) to a significant extent.
- West Delhi encompasses all public amenities like good schools, hospitals, shopping destinations, etc.

Price Trend in West Delhi *



* Assuming 100 as the base for June 2008

Source: ICICI Mortgage Valuation Group

Property rates of units in prime residential markets of West Delhi **

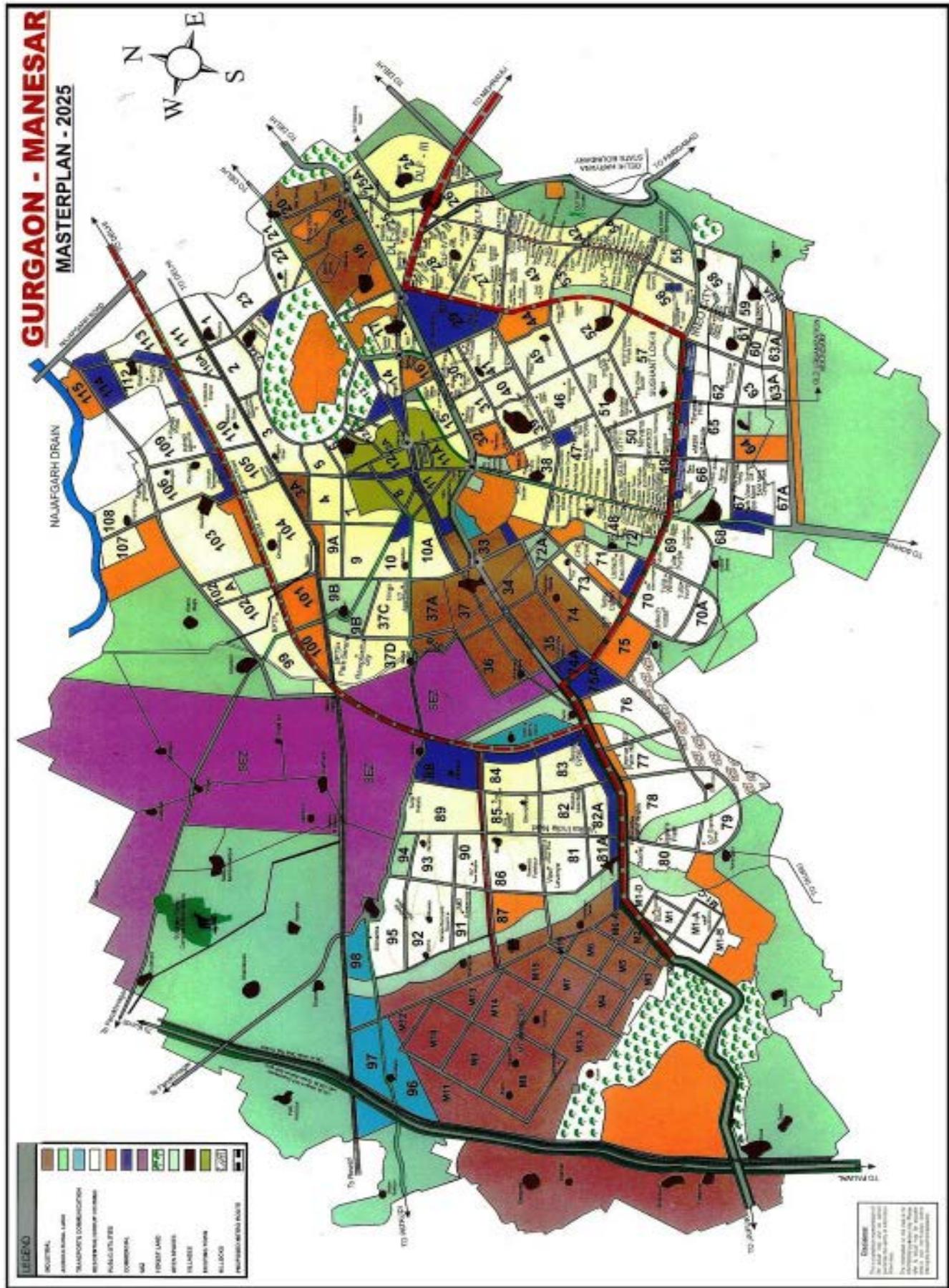
Location	Capital Values (INR/sq.ft.)	Rentals for 2 BHK (INR/sq.ft./month)
Janakpuri	11,000 - 14,000	-
Paschim Vihar	10,000 - 12,000	15 - 21
Vikaspuri	9,500 - 11,000	13 - 24
Dwarka	8,500 - 13,000	11 - 18

**Indicative mid market segment

Source: ICICI Property Services Group



Tomb in Lodi Gardens



We have classified the Gurgaon real estate markets into three clusters, based on geographical location and the growth stimulators driving them. The first pocket looks at some of the high-end locations adjoining the Southern Peripheral Road. The second pocket consists of the sectors of Gurgaon adjoining Manesar, bounded by the Northern Peripheral Road and NH-8. The third pocket looks at sectors of Gurgaon aligned with the under-construction Dwarka Expressway (or the Northern Peripheral Road).

Major Locations: Golf Course Road, Golf Course Extension Road, Sohna Road, MG Road, NH-8, Gurgaon-Faridabad Road

Key Highlights:

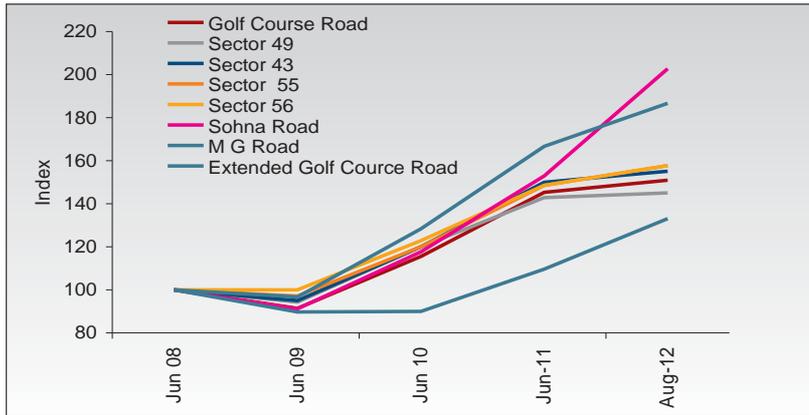
- Golf Course Road is one of the premium locations of Gurgaon, commanding the highest residential property prices in the city. The residential property prices at this location vary between INR 11,000 - 35,000 /sq.ft.*
- The Golf Course Extension Road started developing at a much later stage and currently the construction/development activity is rapidly gaining pace. The properties here sell at price points of approximately INR 6,500 - 12,100/sq.ft.* An appreciation to the tune of approximately 15 - 20 %* has been witnessed in the span of one year (CY Q3 2011 to CY Q2 2012).
- Mehrauli-Gurgaon Road (MG Road) has a fair amount of organized retail development and office spaces. Predominantly commercial in nature, this road is also dotted with some residential development.
- Gurgaon-Faridabad Road, a 25 km road stretch, (connecting Gurgaon to Faridabad), is an upcoming location which has recently witnessed traction. Located near the Aravalli Hills, it is planned to be a low density area. Hence, builders have launched larger size units of approximately 4700 sq.ft.* onwards. Premium properties here are priced in the range of INR 10,000 - 18,000* /sq.ft. This location is in the vicinity of the developed Gurgaon and yet away from the hustle and bustle of the city.
- This micro-market consists of approximately 17 operational malls, most of which are located on the MG Road, DLF phases and the Golf Course Road. This region hosts most of the important malls in the city such as Metropolitan mall, Plaza mall, DT City Centre mall, Gurgaon Central mall, Megacity, Sahara mall and Grand mall.
- DLF, Ansal and Unitech had major land banks since the initial phase of development in these areas. However, currently the region also witnesses the presence of many other developers of repute, such as, IREO, Tata Housing, Emaar MGF, Vatika, Paras group.

*Source: PropEquity

Growth Stimulators:

- The presence of huge employee base operating from commercial developments, IT/ITeS spaces, Cyber Parks is expected to keep the demand for residential developments robust. The availability of organized retail and good residential supply makes it an attractive location.
- Good connectivity from New Delhi through MG Road and the six-lane NH-8.
- Southern Peripheral Road (SPR), a 16 km and 90 m wide road, links the MG Road and Golf Course Extension Road to NH-8, and covers almost all major developments in this part of Gurgaon. Measures are being taken to ease the traffic by regulating the flow and by planning new inter/ intra city roads.
- Existing metro connectivity from Delhi, Noida to MG Road and HUDA City Center, Gurgaon.
- Moreover, metro is proposed to offer better connectivity within Gurgaon. The Gurgaon Metro Rail Project is a planned 6.1km-long rapid rail route that shall connect Sikandarpur on Delhi Metro Line (DMRC) with the DLF Cyber City region in Gurgaon. The line is expected to open in the first quarter of 2013 and is currently undergoing civil works. There are six stations planned at Sikanderpur, DLF Phase II, Belvedere Tower, DLF Phase III, Gateway Tower and Mall of India.

Price Trend in Gurgaon *



* Assuming 100 as the base for June 2008
 Source: ICICI Mortgage Valuation Group

Property rates of units in prime residential markets of Gurgaon **

Location	Capital Values (INR/sq.ft.)	Rentals for 2 BHK (INR/month)
Golf Course Road	11,000 - 18,000	55,000 - 1,25,000 (3, 4, 5 BHK)
Golf Course Extension Road	8,000 - 13,600	25,000 - 30,000
Sohna Road	7,000 - 9,000	20,000 - 25,000
MG Road	11,000 - 15,000	55,000 - 1,20,000 (3 BHK)
NH-8	10,000 - 11,000	30,000 - 35,000

**Indicative mid market segment
 Source: ICICI Property Services Group

Major Locations: Gurgaon sectors adjoining Manesar

Key Highlights:

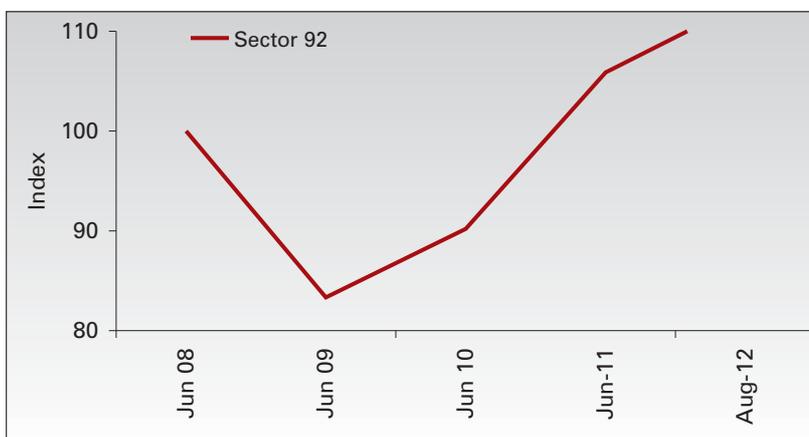
- This region encompasses the Gurgaon sectors 76 to 95, adjoining Manesar, bounded by the Dwarka Expressway and the NH-8. The prevailing residential property prices in this micro-market fall in the bracket of INR 2500 - INR 6700/sq.ft.*
- This part of Gurgaon is still under metamorphosis and has huge real estate potential due to its proximity to Manesar as well as the 'developed' Gurgaon. As against the generic trend in Gurgaon of roads development post the project construction, this region often known as 'New Gurgaon' has witnessed marked improvement in road networks, way before project construction.
- The old urbanization boundary as per the Gurgaon-Manesar Master Plan-2025 has been extended in the latest Gurgaon-Manesar Master Plan-2031. Consequently, sectors 88A, 88B, 89A, 89B, 95A and 95B have been added on to the urban real estate development map as residential and public utilities sector. These sectors are located on the land plot previously earmarked for SEZ.
- The adjoining location Manesar, is the Industrial, IT and Educational hub hosting many global leading brands like Honda, Toyota, Mitsubishi, Suzuki, Maruti, Hero Motors, Samsung Telecommunications, Frigo Glass, HCL, etc.
- Key developers in this micro-market include DLF, Vatika Group, 3C, Emaar MGF, Anantraj, Godrej, Uppal, Vipul, Bestech and Raheja.

*Source: PropEquity

Growth Stimulators:

- The presence of leading industries, corporates and IT companies shall lead to employment generation, hence keeping the demand robust.
- Kundali-Manesar-Palwal (KMP) Expressway is planned to come up over a stretch of about 135 km. It is planned to link four National Highways in the NCR. This corridor shall comprise of various Thematic Cities with world-class infrastructure. It would help in reducing traffic congestion and hence would create a positive impact on real estate markets in the nearby sectors.
- The widening of existing two-lane Pataudi Road to 135 meters offers better and smooth connectivity and hence mitigates traffic congestion. Moreover, the construction of 60 meters wide inner sector roads would offer good connectivity in this part of Gurgaon.
- NH-8 and the upcoming Northern Peripheral Road shall further improve connectivity with other parts of Gurgaon and Delhi.

Price Trend in sectors of Gurgaon adjoining Manesar *



* Assuming 100 as the base for June 2008

Source: ICICI Mortgage Valuation Group

Property rates of units in prime residential markets of sectors adjoining Manesar**

Location	Capital Values (INR/sq.ft.)
Sector 86, 90, 91, 92	4,200 - 5,000
Sector 81, 81A, 82, 82A, 83, 84	5,750 - 6,750
Sector 76, 77, 78, 80	4,500 - 5,500
Manesar	4,250 - 4,500

**Indicative mid market segment

Source: ICICI Property Services Group



Sahara Mall Gurgaon

Major Locations: Gurgaon sectors aligned with Dwarka Expressway

Key Highlights:

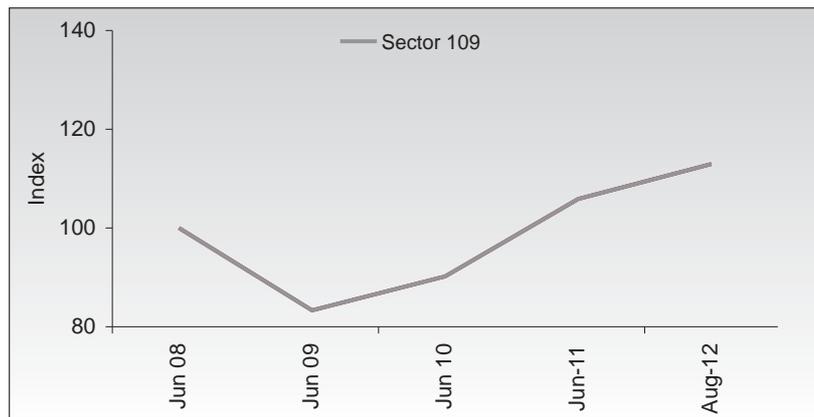
- Northern Peripheral Road (also known as Dwarka Expressway), planned to be an eight-lane 18 km 150 m wide road stretch, is set to provide an alternate link between Gurgaon, Manesar and Delhi. Precisely, it would connect Dwarka (New Delhi), Palam Vihar and planned SEZs to NH-8 near Kherki Dhaula. The expressway project is being developed under the public private partnership (PPP) model and the tender for its development has been awarded to Indiabulls in March 2011. Currently, a major part of the expressway is complete, however civil work is yet to be done on certain patches.
- The 150 meters expressway is expected to be one of the widest roads in India (just to compare Delhi-Gurgaon expressway is 75 meters wide). Apart from this, the arterial roads (or the inner sector roads) are planned to be 60-75 meters wide along the expressway and 90 meters wide in Dwarka phase II (Delhi). This framework would ensure congestion-free connectivity with most locations in Gurgaon and Dwarka (Delhi). Moreover, the proposed metro rail connectivity adds on to the future infrastructure.
- As per the Gurgaon Master Plan 2025, while most of the sectors aligned with NPR have been planned for residential development, few areas have been earmarked for a mix of commercial and industrial development in sectors 114, 3A and certain parts of sectors 106, 109 and 112.
- The prevalent rates at which developers are selling the residential units fall in the range of approximately INR 5,200 - 7,000 /sqft.*
- In order to ease the traffic flow, HUDA has also planned to develop four new flyovers in this region. The flyovers would be constructed at the intersections of the Pataudi Road near Sector 88, Farrukhanagar Road near sectors 100 and 101, Daultabad Road near sectors 104 and 105 and another road crossing NPR near sectors 110A and 111. (Secondary Market Sources)
- Predominant developers here are BPTP, Uppals, Indiabulls, Raheja, Paras, Ramprastha, Mahindra Life Space and Sobha.

*Source: PropEquity

Growth Stimulators:

- Smooth connectivity and proximity to Delhi, Indira Gandhi International Airport as well as various other locations in Gurgaon through the upcoming Dwarka Expressway are the biggest attraction.
- Once the expressway is operational, it is expected to cut down the travel time to west Delhi by half and the Indira Gandhi International Airport would be accessible within a few minutes drive. While there is a metro connectivity proposed for future, there is an existing metro connectivity in Dwarka and metro station at Dwarka Sector-21 is just few kilometers away from the expressway. Apart from this, the proposed Diplomatic Enclave in Dwarka phase II, with numerous planned embassies (this would second the one at Chanakyapuri, Delhi) would further strengthen the demand dynamics in the area.
- As mentioned earlier, patches of land across this region, have been earmarked for commercial development. This would tap into the population from across this micro-market together with potential job seekers in Dwarka (west Delhi) as well as other pockets of Gurgaon. Moreover, the area is also set to benefit from huge commercial presence in other parts of Gurgaon and the new commercial/ hotel corridor being developed near the international airport.
- Environment friendly with a planned 30 m wide green belt on both sides of the expressway.

Price Trends of sectors near Dwarka Expressway*



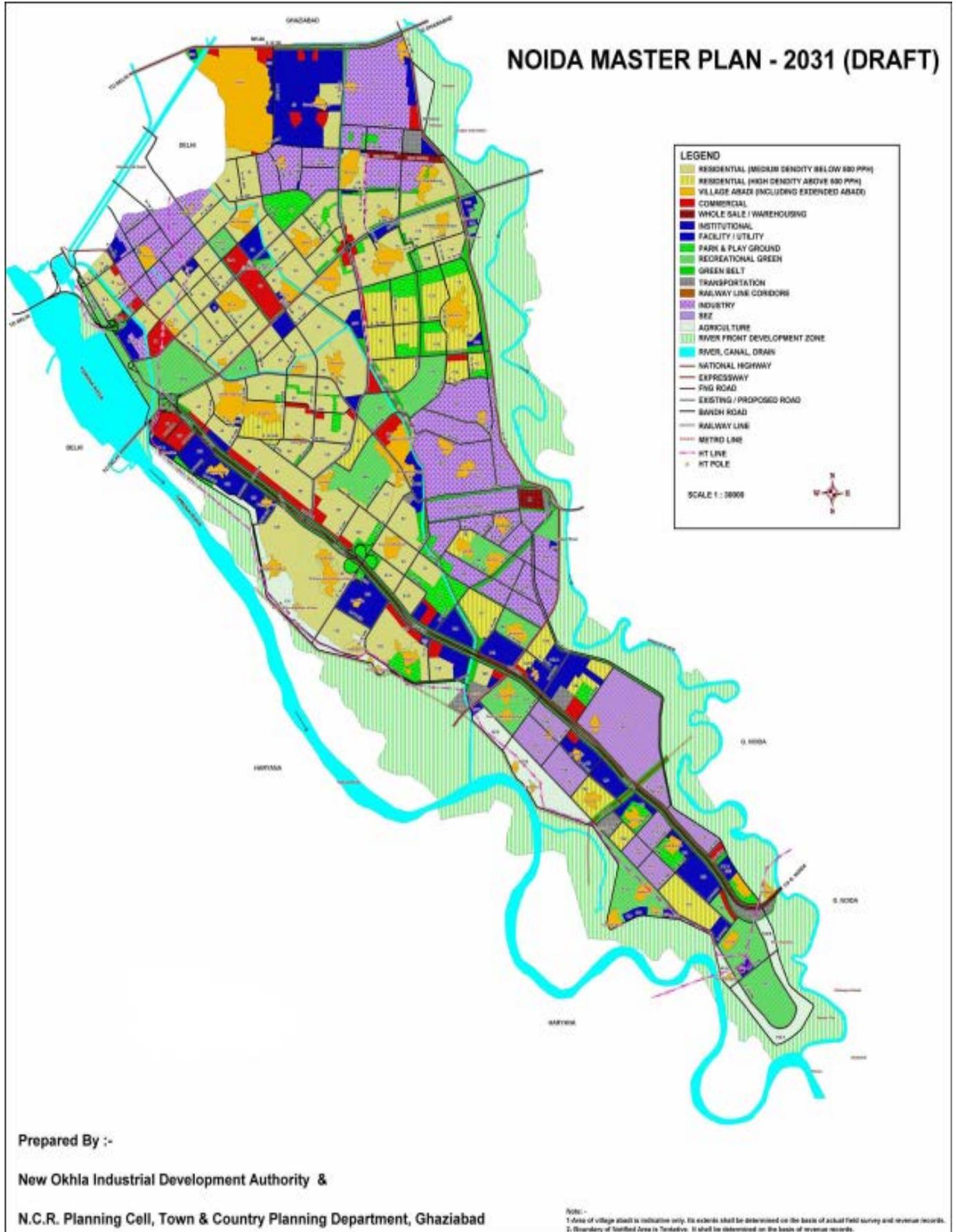
* Assuming 100 as the base for June 2008
 Source: ICICI Mortgage Valuation Group

Property rates of units in prime residential markets of sectors near Dwarka Expressway**

Location	Capital Values (INR/sq.ft.)
Sector 37 D	4,750 - 5,500
Sector 99 to 104	4,500 - 6,500
Sector 105 to 109	5,750 - 7,500
Sector 110, 110A ,111	6,200 - 8,000

**Indicative mid market segment
 Source: ICICI Property Services Group

NOIDA MASTER PLAN - 2031 (DRAFT)



Prepared By :-
 New Okhla Industrial Development Authority &
 N.C.R. Planning Cell, Town & Country Planning Department, Ghaziabad

Key Highlights:

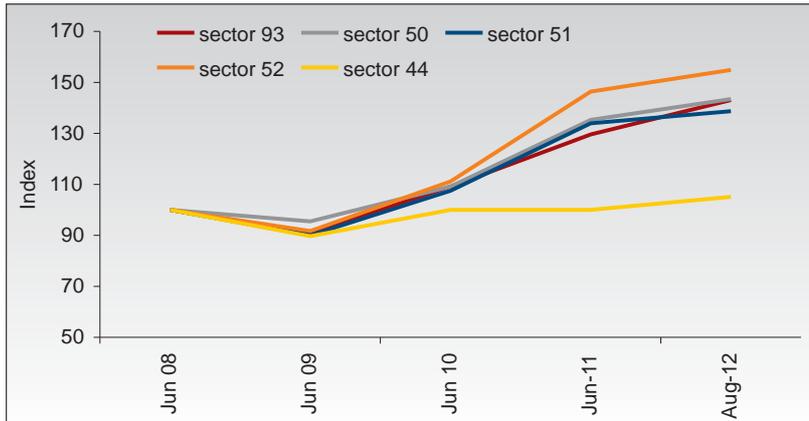
- NOIDA (New Okhla Industrial Development Area), spread over an area of 20,316 hectares, is under the management of the New Okhla Industrial Development Authority. It is a perfect blend between industry and habitation with advanced infrastructural facilities and landscaped green belts.
- Noida is bounded by NH-24 in the North, River Hindon in the East, River Yamuna in the West and in the South is the meeting point of rivers Hindon and Yamuna. It is located in close proximity to the national capital of Delhi and some major cities of Uttar Pradesh.
- Sectors 15, 16, 19, 40, 41, 44, 50, 51, 52 are prime residential sectors. This micro-market offers residential properties in the price range of INR 5,700 - 9,500/sq.ft.* in the primary and secondary markets.
- The belt encompassing sectors 71- 79 has also witnessed some traction, and properties here are priced in the range of INR 4,035 - 9,900/ sq.ft.*
- Sectors 93, 96, 97, 98, 100, 110 and 126 to 131 (Jaypee Greens) and further to 151, which are aligned with the Noida Expressway are upcoming residential sectors. This entire belt witnesses different market dynamics across its three broad divisions. While the part in close vicinity to Delhi has turned into a prime segment (offering properties in the range of INR 8,000 - 10,000 /sq.ft.)*, the centre part (sectors 93 - 143) as the medium segment (INR 4,000 - 4,500 /sq.ft.)*, the last part of the expressway (sectors 150, 151) caters to comparatively lower segment (INR 3,000 - 3,500 /sq.ft.)*.
- Commercial development is spread across many sectors, but Sector 18 has been developed as a full-fledged commercial & retail centre, witnessing presence of many leading and well-known brands and reputed hotels.
- The major malls present are Unitech's Great India Place, Centre Stage, Supertech Shopprix, Sab mall and Spice World Mall. Moreover, many developments by leading brands are expected in the future.

*Source: PropEquity

Growth Stimulators:

- Noida has good connectivity, well planned wide roads and well developed social infrastructure. Delhi Noida Delhi (DND) Flyover, an 8-lane expressway connects Noida and Delhi. Yamuna Expressway connects Noida to Agra via Mathura.
- Noida is well connected to Delhi (Noida City Center to Sector 21, Dwarka) and Gurgaon through the existing Metro.
- The Metro rail is expected to further penetrate into various other parts of Noida. An extension from Noida City Centre station to sector 62, Noida is proposed in the phase-III of Metro.
- Proposed improvements in the roads network. Six- laning of NH-24 from Delhi Gate to Dasna and eight laning from Dasna to Delhi-UP border is planned to ease the traffic flow. Moreover, a Noida Ghaziabad corridor is also planned to ease the traffic flow to Delhi.
- Noida City Center is being developed on a 99 hectare plot, with facilities like big offices, cultural centres, multiplexes, five star hotels, residential blocks and much more.
- Noida has an 18 hole Golf Course of International Standards.
- The city is a major hub to multinational IT firms like IBM, AON Hewitt, Fujitsu, CSC, Fiserv, TCS, HCL, Tech Mahindra, Adobe, DELL, Patni Computers, etc.
- Noida is fast emerging as a hub for automobile ancillary units, with companies like Daewoo, Escorts, Honda-SIEL, etc. setting up offices here.
- Presence of software technology parks and SEZs.
- The concept of Green buildings is also catching up here.

Price Trends in Noida*



* Assuming 100 as the base for June 2008
 Source: ICICI Mortgage Valuation Group

Property rates of units in prime residential markets of sectors in Noida**

Location	Capital Values (INR/sq.ft.)	Rentals for 2 BHK (INR/sq.ft./month)
Sector 93, 93A	7000 - 8000	15 - 17
Sector 128	8000 - 11000	-
Sectors 129, 131	4000 - 5000	-
Sector 100, 110	5000 - 6000	-
Sector 44	6000 - 7000	12 - 15
Sector 50, 51, 52,	7500 - 8000	16 - 17

**Indicative mid market segment
 Source: ICICI Property Services Group

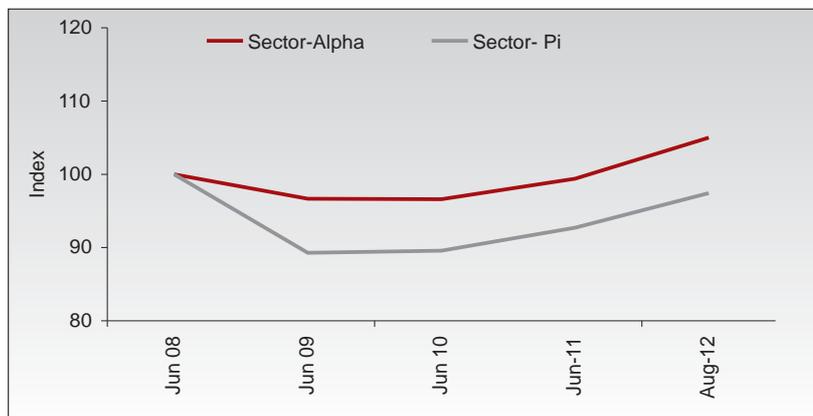
Key Highlights:

- Strategically located in close proximity to New Delhi and Noida.
- Greater Noida, which is an extension to Noida, is a better planned city post the incorporation of the lessons learned from the Noida development.
- It is developed on 20,000 acres with good infrastructure in terms of wide well planned roads, underground cabling of electricity and drainage system.
- The development of Greater Noida is planned and managed by GNIDA (Greater Noida Industrial Development Authority).
- Greater Noida is expected to be one of the largest Industrial and Educational hubs of India.
- While the Greater Noida markets have not witnessed anticipated appreciation in the price dynamics in the past, it may turn out to be a good bet in the longer span. Although, the inquiries have increased but the actual number of transactions have been almost stable. Moreover, the flat prices have witnessed a marginal up trend, a decent appreciation has been witnessed in land plots.

Growth Stimulators

- Various proposed developments by leading developers in the retail, commercial and infrastructure space.
- GNIDA proposed development of an Exposition Mart for the promotion of export of handicrafts from India, an integrated Transportation Hub, Socio-Cultural Center, Night Safari, etc.
- Greater Noida is located 50 minutes from the New Delhi Railway Station and 55 minutes from the I.G.I. Airport.
- The DND Flyway and six-lane expressway reduces travel time from Delhi to Greater Noida to 30 minutes.
- The Yamuna Expressway is an extension of the six-lane expressway from Noida to Greater Noida up to Agra and onwards to Mumbai.

Price Trends in Greater Noida*



* Assuming 100 as the base for June 2008

Source: ICICI Mortgage Valuation Group

Property rates of units in prime residential markets of sectors in Greater Noida**

Location	Capital Values (INR/sq.ft.)	Rentals for 2 BHK (INR/sq.ft./month)
Sector Alpha, Chi, Pi	3,000 - 3,200	5 - 10
Sector Beta	2,800 - 3,100	5 - 8
Sector Delta	2,800 - 3,000	4 - 10
Sector Gamma, Omega	2,600 - 2,800	5 - 8

**Indicative mid market segment

Source: ICICI Property Services Group

Gurgaon Location Attractiveness Index

	Golf Course Road	Golf Course Extension Road	NH-8 (Toll to Rajiv Chowk)	Sohna Road	Manesar Belt	Dwarka Expressway
Infrastructure (connectivity, roads, markets, schools)	Grey	Dark Blue	Grey	Dark Blue	Light Orange	Dark Red
Residential Cost	Dark Red	Orange	Orange	Light Orange	Dark Blue	Light Orange
Proximity to Organised Retail	Grey	Light Orange	Dark Blue	Dark Blue	Orange	Dark Red
Proximity to Commercial Development	Grey	Light Orange	Dark Blue	Dark Blue	Light Orange	Dark Red
Future Infrastructure Development	Dark Blue	Dark Blue	Grey	Dark Blue	Dark Blue	Grey
Future Employment Generation	Light Orange	Light Orange	Dark Blue	Light Orange	Grey	Light Orange

Explanatory Note: While the Golf Course Road shows maximum greys on account of its excellent infrastructure and commercial/retail amenities, the red block indicates high property prices. The red blocks in Dwarka Expressway indicate that the area is yet to develop in terms of its infrastructure and other public amenities. However, the grey box in the same suggests the optimistic outlook for future infrastructural prospects. The sectors aligned with the Dwarka Expressway and the sectors near Manesar offer affordable options vis-a-vis the properties in the Golf Course Road and its extension.

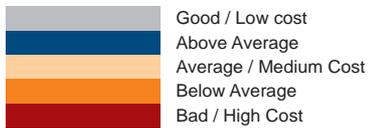


Source: ICICI Property Services Group

Noida Location Attractiveness Index

	Sector 50, 51	Sector 74, 75, 76, 77, 78	Sector 100, 107	Noida-Greater Noida Expressway	Greater Noida
Infrastructure (connectivity, roads, markets, schools)	Dark Blue	Orange	Light Orange	Light Orange	Dark Blue
Residential Cost	Red	Light Orange	Orange	Light Orange	Dark Blue
Proximity to Organised Retail	Grey	Orange	Orange	Red	Light Orange
Proximity to Commercial Development	Grey	Light Orange	Dark Blue	Light Orange	Orange
Future Infrastructure Development	Light Orange	Light Orange	Dark Blue	Dark Blue	Grey
Future Employment Generation	Light Orange	Light Orange	Orange	Dark Blue	Grey

Explanatory Note: The greys/blues in Sectors 50, 51 depict well-developed infrastructure/social amenities and the red block indicates high property prices in this segment. While blues in Greater Noida indicate good infrastructure in terms of road connectivity and affordable property price; greys suggest good future prospects in the long term.



Source: ICICI Property Services Group

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