

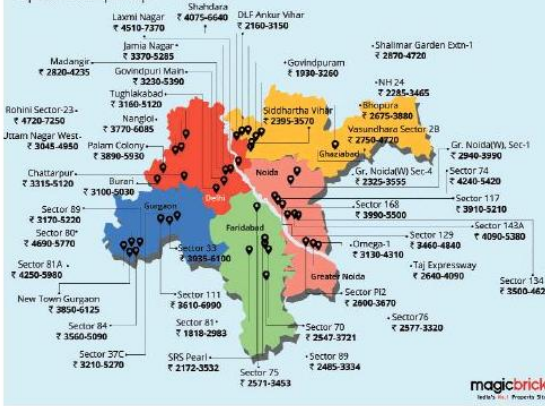


ENTICING LOCATION FOR mid-segment buyers

Opening of the 10km-long, 6-lane, signal-free elevated road connecting **Raj Nagar Extension** in Ghaziabad to UP Gate-Delhi border on NH-24 will greatly spur real estate in this micromarket of the NCR

TOP AFFORDABLE LOCALITIES by consumer preference - NCR

Capital values per sqft



in the past five years.

“Other competing micromarkets in a similar affordable range are Crossings Republik, Siddharth Nagar and its extension in Ghaziabad, and Greater Noida West (earlier called Noida Extension). Although most of the demand is in Greater Noida West of late, Raj Nagar Extension has its own captive demand from Ghaziabad and nearby Tier II cities like Napur and Meerut.” Arora said.

Yash Miglani, MD of Migsun Group, says: “Raj Nagar Extension is a rapidly expanding real estate hub in the NCR, it has a perfect blend of residential and commercial set-ups, along with civic infrastructure. The area has supreme connectivity

from Dilshad Garden to New Bus Stand. The area is one of the most affordable property markets of the NCR. It is comparatively cheaper than Greater Noida West, Indrapuram, Ballabhgarh, and the extended areas of Dwarka. Investors looking for affordable options and long-term investment horizons will find good deals here.”

Developers say infrastructure upgrade is critical to driving demand, improving lifestyle, and triggering price appreciation. Raj Nagar Extension already has good growth due to its connectivity to NH-58 and NH-24 and its affordable prices, the “smart city” tag to Ghaziabad also helps.

Raj Nagar Extension is now a major affordable housing hub with nearly 34,000 units on offer, half of which have already been delivered. In line with “Housing for All by 2022”, the area will soon have projects under the PMAY category too. For instance, Signature Global is planning to launch around 2,000 units under PMAY in Raj Nagar Extension.

Pradeep Aggarwal, chairman of Signature Global, says, “Infrastructure development and good connectivity hold key to the success of affordable housing, as most affordable housing projects are in the suburbs of major cities owing to the cost factor. As budget homebuyers prefer properties in locations with good connectivity, the recent infra upgrade will further establish RNE as a popular affordable housing hub.” — Mamta Sinha

Greater Noida on one end, and Meerut and Nagpur on the other.

The adjoining green belt and floodplain of Hindon river is also one of the prominent attractions as the Ghaziabad Development Authority (GDA) has declared 500 acres along Hindon river as a green belt and barred all construction activities in the area.

Close to the Meerut industrial area, the location has limited commercial development. However, it has a wide range of apartments, both in size and rate. Social infrastructure developed in the last couple of years with many high-end educational institutes and schools opening here.

“Raj Nagar Extension has around 40-45 mid-rise and highrise apartment complexes built by developers like Ajnara, Vasu

Infrastructure, Land Craft, SVP, and KDP. Units sizes range from 500 sq ft to 4,900 sq ft. Price are in the range of Rs 3,000-3,800 per sq ft for

completed projects and Rs 2,500-3,500 per sq ft for new projects, making this micromarket enticing for the mid-segment buyers,” Surabhi Arora, senior associate director (research) of Colliers International India, said.

The micromarket has registered an average annual appreciation of 5-7%

with neighbouring cities, which has further improved with the newly inaugurated elevated road. Delhi Metro approved a 9.41km-long link



Raj Nagar Extension is an affordable residential destination in the NCR, which gained prominence due to its strategic location near National Highway 58.

The 10km-long, 6-lane, signal-free elevated road connecting Raj Nagar Extension to UP Gate-Delhi border on NH-24 will make it easier to commute in and out of Raj Nagar Extension with other parts of the NCR and spur development further.

Raj Nagar Extension is close to posh localities of Ghaziabad, but well-shielded from the busy town. The development of Meerut Bypass Road improved connectivity of this location with Delhi, Noida, and

Regret

Times Property in its issue dated Saturday, May 26, 2018 inadvertently carried a map, “National Expressway 2 (Proposed)”, with the story, “KGP to open on Sunday”, on Page 5. The map is the copyright property of Compare Infobase Limited, Delhi. The particular infraction is completely unintended and the mistake is regretted.