



MARGINAL APPRECIATION on DWARKA EXPRESSWAY

Improving infrastructure, a few completed projects, and entry of established players and well-known brands have brought back investors' and buyers' confidence in this micromarket

A recent development has made the sector hopeful of good festival sales on Dwarka Expressway.

Recently, construction over the link road connecting Dwarka's Sector 22 and Dwarka Expressway sectors has begun. Once complete, Delhi's Dwarka region will have direct access to Sectors 99-115 on Dwarka Expressway.

News of the completion of the road at several joints, in several patches, has already sent lifted the mood of realtors and developers here. Consequently, this micromarket has made a comeback of sorts in the past nine months, in terms of sales. This has sent prices up, though marginal, in the last one year.

"Sales across Dwarka Expressway have seen an increase in the recent past owing to the recent decision of the gov-

ernment to open up the bypass road, leading to better connectivity in the region. Alongside, some important infrastructural developments like the RRTS and the proposed DMRC project have given a boost demand here. This is over and above the locational advantage that the region has due to its proximity to Manesar and Gurugram," **Ashish Sarin, CEO of AlphaCorp, said.**

While developers are excited about the development, experts shared some concerns. "As anticipated, there was a spurt in real estate activity over the years. No wonder 34,420 units have been launched between 2013 and the first half of 2019 here, across various budget segments. However, since the expressway project has missed many deadlines and is still incomplete, infrastruc-

ture in many of the areas along the expressway has failed to kick off as expected. Since a 93% of the projects are still under various stages of construction, the pace of development has been, rather slow," **Santosh Kumar, vice-chairman of Anarock Property Consultants, said.**

"Delay in the construction of the expressway has affected the sale of units in this micromarket. However, homebuyers are trickling back after the area saw a few completions and entry of some good developers," **Samantak Das, chief economist and head of research and REIS, JLL India, says.**

QUANTUM OF PRICE RISE

According to the data from property listings portal, magicbricks.com, the average rate since September 2018 has



seen an increase of Rs 600-900 per sq ft to reach the levels of Rs 5,900-6,000 per sq ft range in September 2019.

What is on offer? On offer are 2-, 3-, 4-, and 5BHK units of 750 to 4,000 sq ft. The region offers apartments for all categories of buyers – budget, mid-income, and upper mid-income housing segment. ANAROCK data shows that among the overall launched units since 2016, at least 49% are in the budget segment (less than Rs 40 lakh), followed by 26% in the high-income segment of Rs 80 lakh to Rs 1.5 crore.

Many companies, including DLF Ltd, Chintels India, Experion Developers, Emaar, Puri Constructions, Sobha, and Shapoorji Pallonji launched projects in the region.

Plotted development are also on offer, in the range of Rs 40,000 per sq yard to

Rs 45,000 per sq yard, which have seen drop in rates.

"A number of enquiries come for plotted development. People with deep pockets still prefer plotted development, as it gives them the flexibility to design, build, and develop more on the available FAR," **Nikhil Kalra, a real estate consultant in the region, said.**

"Improved connectivity has caught the attention of buyers and developers, which has led to increase in sale," **Rahul Singla, director of Mapsko Group, says.**

But delivery of incomplete projects and those under construction holds the key to success. Despite challenges, the region may see good supply in the next two years.

"As for the prospects, a lot will depend on when the expressway is finally complete, as this will help in building infra-

structure in and around the region as well. Moreover, if all goes as planned, we will see more than 20,300 housing units ready for possession within the next two years in the region. This will eventually help in improving the overall liveability of the region and boost its real estate prospects," **Kumar of Anarock said.**

Developers are hopeful that the current festival season will help push sales further.

"With the focus of all developers now shifting to on-time deliveries, response to the projects here has been overwhelming, as buyers are now witnessing the potential that the area has. There are some bottlenecks here, but the authorities have taken measures to rectify them, which will raise demand in the region further," Sarin of AlphaCorp said.

— Ankit Ishaan Sharma