

KMP EWAY HERALDS NEW ERA FOR REALTY IN THE DELHI NCR!

INSIDE



03

HARYANA, WESTERN UP SET FOR EXPRESS GROWTH!



04

READY-TO-MOVE HOUSES RULE THE ROOST IN NCR

KMP Expressway, along with the KGP Expressway, offers strong connectivity in the form of an outer ring road around the national capital. Stakeholders are expectant that the two will open several more micromarkets and investment avenues in the NCR

Prime Minister Narendra Modi inaugurated the Western Peripheral Expressway (also called Kundli-Manesar-Palwal Expressway, KMP) on Monday. Aimed at reducing the pollution and traffic level in the National Capital Region, the mega expressway will decongest several parts of Delhi and its suburbs.

Along with the Eastern Peripheral Expressway (also called Kundli-Ghaziabad-Palwal, KGP) Expressway, KMP Expressway forms an outer ring road around the NCR.

Realtors and developers in the NCR are elated, as this raises the prospects of the whole region.

"KMP Expressway will give a major boost to the entire region, in terms of growth, and make commuting to major parts of the NCR, including Noida, Delhi, and Gurgaon easy. Regions like Noida and Ghaziabad, which the expressway connects, will be among the major beneficiaries, as this will cut down on travel time within the NCR for residents. It will also push commercial development in the whole area," Manoj Gaur, MD of Gaur's Group and vice-president of Credai National, said.

The six-lane KMP Expressway passes through five districts in Haryana: Sonapat, Jhajjar, Gurgaon, Mewat, and Palwal, and provides an alternative route to vehicles to go towards Uttar Pradesh and Rajasthan.

The 53km-long Palwal-Manesar section was inaugurated in April 2016. The original completion deadline for the 135km-long KMP Expressway was July 2009, but the project got mired in controversies

DELHI GET ITS 4TH RING ROAD

Nine years after its original deadline, the final piece – and a very large one – in the road matrix to decongest Delhi will fall into place tomorrow when PM Modi inaugurates the full length Kundli-Manesar-Palwal (KMP) expressway. Modi will open the 83km portion from Manesar to Kundli at an event in Gurgaon's Sultanpur – the Palwal-Kundli stretch is already operational. Together with the Eastern Peripheral Expressway, which was opened this May, KMP (or Western Peripheral Expressway) completes the largest Ring Road around Delhi and is expected to take 50,000 vehicles per day off the capital's roads. KMP will be a toll road and connect three national highways – NH-8 at Manesar, NH-1 at Sonapat and NH-30 at Rohtak.



Photo: Rajesh Mehta

and litigation with deadlines repeatedly extended. The Haryana government has plans to develop 5 new cities over an area of 50,000 hectares on each side of the KMP Expressway.

FOCUS ON AN OVERALL DEVELOPMENT

PM Modi said in his inaugural statement that KMP focuses on growth of economy, eases travel in the region, and enhances people's lives, in tune with his government's intention. Realtors and developers are of the view that this major infrastructure project will not only

be an impetus to the overall development of the region, but also help the growth of real estate sector here.

Boost to connectivity: Ease of connectivity for many is a prime factor.

"With KMP Expressway functional, the real estate markets of the region will enjoy a big plus in connectivity, while industrial and economic development in the areas adjoining the expressway will

significantly gather pace," Kushagr Ansal, president of Credai Haryana and director of Ansal Housing, said.

Continued on Page 3



KMP Eway heralds NEW ERA FOR REALTY

Continued from Page 1

Several property markets like Sohna, New Gurgaon, Sonipat-Panipat, Kundli, Manesar, and parts of Greater Noida will benefit from the improved connectivity. Likewise, markets of Ghaziabad will also get an upgrade with the uninterrupted connectivity through KGP Expressway. New Gurgaon, where there is already a healthy supply, will now be deemed a strong market.

All micromarkets along the KMP and KGP Expressways will see a spurt in the number of launches in the coming years. The supply will, however, be more towards affordable housing projects.

WHAT WILL HAPPEN TO PRICES?

With very few exceptions, most of these micromarkets are likely to see some spike in prices.

"With the opening of KMP, the current housing projects will be greatly benefited and we can expect an immediate increase of around 10-15% in rates. Also, with enhanced connectivity and increase in demand, I am sure that more developers would launch projects to satisfy demand," Manoj Gaur said.

In addition to the upscale markets like New Gurgaon and Sohna, other peripheral districts like Palwal, Sonipat, Kundli, and Manesar, where residential rates hover between Rs 2,000 per sq ft and Rs 3,500 per sq ft, rates may see a marginal rise in the next 8-9 months.

The biggest impact, however, will be on the supply of affordable housing along these routes. State governments



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along with the central government have already chalked out plans to promote affordable housing schemes along these routes under the Transit-oriented Development (ToD) policy.

Parts of Haryana and Delhi have already registered such developments.

"For now, the current inventory of unsold flats is high and a good number of these flats are still vacant. In such a case, prices will not move up significantly," Vinod Kushwaha, a Gurgaon-based consultant, said.

INDUSTRY SPEAK

Harinder Singh, chairman of Realistic Realtors, said that better connectivity and infrastructure development will lead to economic development of the whole region and simultaneously

increase its attractiveness for real estate investment.

The region will emerge as a preferred choice for industrial development and retail establishments. As KMP provides easy access to the NCR, demand for logistics and warehousing will also shoot up, Singh said. Value of land acquisition in and around the expressway will also increase, he added.

Residential projects that are under construction or nearing completion will see substantial boost in demand and absorption. Some of the new developing areas that will be at an advantage are Sectors 65-66 on extended Golf Course Road, Sectors 67-68 on Sohna Road, and Sector 70-74 on Southern Peripheral Road in Gurgaon, Harinder Singh said.

Kamal Taneja, MD of TDI Infra Corp, said: "With KMP operational, apart from industrial and economic development, there will be surplus investment opportunities. With the enhanced connectivity in northern Haryana and the NCR and increasing infrastructure in the state, people will tend to invest in properties in both the regions making a positive impact on the real estate sector."

Ashish Sarin, director and CEO of Alpha Corp, said: "KMP will provide smooth connectivity between Sonipat, Jhajjar, Gurgaon, Mewat, and Palwal, which will boost the real estate sector of the NCR. Both residential and commercial set-ups around the stretch are likely to see high rate of appreciation owing to seamless connectivity among the regions."

— Ankit Sharma

