

# Neharpar: Stable and affordable

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**A**LSO known as Greater Faridabad, Neharpar area was incorporated in 2004-05 under the city's master plan. The location shares its boundaries with the Eastern Peripheral Expressway, which connects with Ghaziabad, Noida, Faridabad and Palwal, lending it the status of an industrial corridor.

Sector 79 has been designated as commercial district by the Municipal Corporation of Faridabad. It is being developed with an objective of providing residential, commercial and office spaces to an essentially strategic location between Greater Noida and Faridabad. Greater Faridabad will also be very close to the Faridabad bypass road, which will connect the border of Delhi with Ballabgarh and the adjoining industrial areas.

## INFRASTRUCTURE DEVELOPMENT

IN tune with these plans, a number of infrastructure initiatives currently underway will provide vastly improved connectivity:

- The KMP (Kundli-Manesar-Palwal) expressway will connect the Neharpar area with Delhi and Gurgaon
- A 3-kilometre flyover between Delhi and Faridabad which will ease traffic bottlenecks at the Badarpur border is near completion
- Six-laning of the existing bypass road starting from Badarpur, parallel to the Agra and Gurgaon canals is near completion

Further, metro connectivity from Faridabad border to south, east and central Delhi and various industrial/commercial centres will make many of the key locations of the Capital easily accessible.

A number of malls now supplement the local markets — Crown Plaza Mall, Good Store and Lifestyle



Developments in Neharpar, Sector 82, Faridabad.

being among the major ones. The area now has the benefit of educational institutions such as Echelon Institute of Technology, Apeejay School Faridabad, Palm Beach School for Autism, Modern Delhi Public School and the Institute of Aviation Management. A full spectrum of healthcare facilities are also operational. Also, the area has parks like Ecological Park, Swarna Jayanti Park and Destination Point.

HUDA (Haryana Urban Development Authority) is planning to construct sector roads between Sectors 75-89 in the Neharpar area, further augmenting connectivity. An investment of several crore of rupees has recently been made towards the improvement of water supply to the region.

Effective deployment of all necessary civic amenities and other infrastructure at Neharpar is likely to take another 2 to 3 years. Once these facilities are in place, Neharpar will be on a par with other major realty hotspots in the NCR region.

## INVESTMENT POTENTIAL

Neharpar is developing into a mega hub for residential and commercial

projects. The biggest draw is that property is still available at affordable rates:

- Land - Rs 12,000-13,500/sq yd (primary market), Rs 9,000-10,000/sq yd (secondary market)
- Apartments - Rs 2,050-3,500 per sq ft

On an average, the region has witnessed price appreciation of approximately 30 per cent over last 12 months. As such, the Neharpar area is still the most affordable in the NCR region if we take Noida Extension as a benchmark for affordability. Even considering the steep increase in prices over the last year or so, Neharpar remains a more cost-effective option than Noida, Gurgaon and other parts of Faridabad.

Given the projected infrastructure development over the next 2-3 years, Neharpar is definitely a promising mid- to long-term property investment bet. The area saw an unprecedented boom from January 2012, and though the boom has now slowed on account of the sharp and sudden upward movement of property prices, rates are still reasonable and therefore expected to hold. A correction, if any occurs, would be marginal.

As per the latest market conditions, it does seem like that there is

an inventory overhang in fresh bookings, which will take six months to a year to clear.

There are a few resale units available which are primarily finding takers among buyers focused on budget homes. Currently, property transactions at Neharpar are at low ebb. The next round of demand will depend on: how fast the government executes infrastructure work, the performance of the economy, and the generation of employment opportunities.

## PRICE POINTS

PROPERTY rates at Neharpar and Faridabad will stay steady between Rs 3,000-3,500 sq ft for the interim. Projects with imminent possession dates should move up to these levels, while fresh bookings will lag until the infrastructure work is given a push.

In other words, only investors with a horizon of at least a couple of years can expect to see a meaningful rate of return on investment. In fact, nearly 90 per cent of investors into Neharpar are looking for long-term gains.

There is certainly scope for further appreciation in the Neharpar. Demand for property in Faridabad's Sectors 88 and 89 is high as both are located quite close to two upcoming highways. In these sectors, the going rate for group housing ranges from Rs 1,400-1,600 per sq ft on the secondary market. In the primary property market, developers are quoting rates ranging from Rs 1,600-2,200 per sq ft. The price of group housing has risen by between Rs 150-200 per sq ft over the last one year, and that of plots by about Rs 2000 per sq yd.

The major realty players in Neharpar include BPTP, SRS, Omaxe Ltd, Vipul Group, Piyush Group, Puri Constructions and RPS (BPTP has the largest land bank). TDI also has plans for residential and commercial projects in the area.

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