

## Widening of NH 24 will boost real estate demand around it

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**Last decade and a half has seen tremendous change in NH 24 real estate. It has given smiles to end users as well as investors**

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In Ghaziabad, this highway has been a centre of attention since the time real estate development started to take place around it. Almost all the well-known developers are present on this stretch. From townships to apartments, from affordable houses to luxury apartments, the highway has everything on offer. In the last decade, the place has seen good appreciation, thus providing investors an opportunity to smile.

Many residential colonies came up around NH 24 and saw fast acceptance by the buyers. Kaushambi, Vasundhara, Indirapuram, Siddhartha Vihar and Crossings Republic are the areas where if one has visited in 2003 could never imagine that these areas could turn out so well. Back then it was all dusty and seemed distant apart from the Capital. The colonies that developed along this route are Indirapuram, Vaishali, Vasundhara, Vijay Nagar, Kaushambi, Shipra Sun City, and Sector-62 (Noida). As people realized that they are the best places for people working in Noida or for people studying in colleges of Delhi and Noida, the acceptance took a frenzied turn.

The fallout was that few years after the projects started to come, NH 24 started becoming choked. NH-24 became the highway with the second-highest traffic volume of all the roads providing connectivity to the capital. On average, 1.57 lakh vehicles crossed the Nizamuddin bridge in 2007 and 80% of them were from outside Delhi. It was then that the widening of NH 24 came into being and authorities started giving attention to the idea. Now, the widening has been done and work is still progressing but the difference can be seen in the smooth traffic flow. Yash Miglani, MD, Migsun Group says, "A lot of real estate development has taken place along the corridors such as National Highways and State Highways. The development was

also supported by the government by promoting industrialization around these transport corridors. The combination of employment generation units and residential developments work wonders for economic growth; the same holds true for NH 24 as the development along this highway is happening in a planned manner. The demand has always been good and with the widening, it is staring at a multifold increase in the coming months or years.”

With Noida office sectors in the vicinity, NH 24 witnessed fast habitation and thus became the development of choice rather than a default development. The highway has some of the best projects that were launched years back which includes Crossing Republik that was launched in 2006. Another major development that took place on this route is the Wave City, which will span across an area of 4,500 acres and will have plots, row-housing, built-up floors, and bungalows.

“Real attraction for the people is to live in planned developed areas which allow them to live their dreams. It is for this reason that real estate around NH 24 gained popularity and the movement of people has added to the attraction. With widening the popularity has increased further leading to more projects coming up around the stretch,” says Amit Jain, Managing Director, Mahagun Group.

With rates varying between Rs. 2600 to 6500 per square feet, properties around NH 24 have opened a new investment option for all the residents. The sales volume on this stretch is likely to be dictated by new places while the ‘veteran’ places such as Indirapuram will enjoy the resale market to the maximum. “Demand of residential apartments is very high in the area and till now supply had been adequate. As the demand for this area is growing, so if somebody is looking for a property as an investment option, areas around NH 24 are the places to invest. For the end-user purposes too, the location is very good as being fully inhabited. Also being close to Noida (Major Industrial Hub) all the amenities and other commercial establishments are already there,” says Vikas Bhasin, CMD, Saya Homes.

Many projects are in various stages of completion here, thus providing good opportunities for people interested in real estate investment or buying as end-user. “As the place is populated, well connected and caters to daily needs of people, it also witnesses good appreciation in the properties. It has been observed that appreciation is better than Noida’s sectors such as 62, 52 onwards, 60 onwards, and 100 onwards. It is more because the stretch is populated and the above-mentioned sectors of Noida still bear a deserted look at nights. This does not mean that Noida sectors are not livable but areas close to NH 24 have an upper hand when it comes to the choice of buyers, who want to shift to their new homes immediately. The area is also witnessing an influx of people whose offices are in Noida. As livable sectors of Noida are on a little higher side of price, people are investing in properties in areas that can be approached through NH 24 in Ghaziabad,” says Ashok Gupta, CMD, Ajnara India Ltd.

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