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Greater Noida was approved by the statutory body of NCR designing Board is equipped to propel the real estate costs within the region amid indications from developers that they might choose a worth revision once the draft gets the ultimate nod from the board.

While costs of existing flat homeowners looking ahead to possession of property might not modification, new consumers could get to shell out not less than 15% further. The revision, a developer said, was necessitated by 3 reasons. First, the region faced a pointy slump in demand for housing by an estimated 30 percent compared to what was in 2010-11. This was basically accentuated not solely by the litigation however conjointly recession within the housing trade and therefore the rising material value. Now, with the draft plan equipped to urge a final nod, it is time for developers to hide some lost grounds.

Another reason for worth increase could be a huge add that the developers got to pay to landowners as per the Allahabad high court order. There are variety of housing property in Greater Noida which might return up solely when compensation is being paid. In keeping with government sources, the compensation within the region can escalate by over sixty percent. Clearly that might conjointly contribute to the worth revision.

Finally, the NCRPB statutory committee move to position within the rider of 16 percent green belt and construction of twenty to twenty five percent of the homes for the economically weaker section (EWS), may contribute its bit to the worth revision on the upper facet as builders could hand the burden on to the consumers. There are an inclination of builders to recover the value of land allotted to green belt and EWS from the center or the upper category consumers, said a government official within the housing department.

Developers, however, enforce taking extreme caution choose worth revision. Vice-president of confederation of realty developers firm of India (CREDAI), said that there was a consensus among the builders concerning not revising costs of the present flat homeowners looking ahead to possession. Yes, however there may well be some revision for the new consumers. However that's solely when the board provides the ultimate approval to the master plan. Mr. Sharma said that the worth revision might not be arbitrary because it could seem. If somebody seeks to escalate the worth by say fifty percent, it'd build the residential property in Greater Noida unviable. Nobody can return to shop for the house.

President of Noida Extension Flat homeowners Organization said that the builders shouldn't play a spoilsport when commendable efforts created by the UP government and therefore the Centre. As several as 1.5 lakh families are waiting to urge their house within the region. We have a tendency to hope that it'll be a swish sail from here on.

The administration set that it had been essential to lift the circle rates within the district as property costs have increased significantly. The new rates came across on the premise of this allotment rates of property in Greater Noida. The rise is proposed to fill the gap between this realty costs and offered circle rates within the sectors.

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Sanjay Kumar writes on behalf of PropTiger which is an independent real estate advisor with a pan-India presence. PropTiger aspire to be your first port of call if you want to buy a residential a [property in Greater Noida](#).

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