

The Rise of Ghaziabad in NCR's Luxury Market: A New Benchmark for Premium Living

Category: Business

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The growth of luxury real estate in NCR has witnessed a remarkable evolution driven by several key factors reshaping the markets landscape. As the economy continues to grow, rising incomes have significantly expanded the purchasing power of individuals and families, enabling them to opt for high-end residences that offer a premium lifestyle. Along with higher disposable incomes, there is a marked shift in preferences towards upscale living, as more homebuyers seek spacious, modern, well-connected, high-end homes. The desire for a better quality of life has become a key driver for the growing demand for luxury housing.



An illustrative image

In addition, location is at the heart of buyers' choice, and it has become one of the first factors in property valuation in the high-end segment. Buyers now prefer homes with an elevated standard of living that are strategically located and offer easy access to major city hubs. According to PropEquity, NCR has seen an increase of 137% in housing prices of new residential projects, driven by strong homeownership sentiments, increasing infrastructure development, and the rising cost of land and construction. The report highlighted Ghaziabad contributing 139% between 2019 and September 2024. The area saw an increase of 14% on the housing supply front, gaining prominence as a sought-after destination for luxury housing.

Another report, **"Market Beat Delhi NCR Residential Q3 2024"**, by Cushman and Wakefield, highlighted how new project launches across Delhi-NCR surged by 121% in the first nine months of 2024 compared to the same period in 2023. Among these flourishing submarkets, Siddharth Vihar stands out as a preferred choice for luxury living, attracting high-end buyers with its enhanced infrastructure, excellent connectivity, and growing livability quotient. Situated close to NH-24 and the

Delhi-Meerut Expressway, Siddharth Vihar offers seamless connectivity to key areas of Delhi and Noida, making it an ideal destination for professionals and families who need easy access to major commercial and business hubs. Key projects like the FNG Expressway, RRTS, and expanded metro connectivity with Noida and Delhi have drastically improved the city's accessibility to major key locations.

Developers play a major role in shaping the growth and development of any real estate market, and their contributions are especially significant in emerging regions. In Ghaziabad, developers' efforts in launching thoughtfully planned and high-quality developments have attracted discerning and affluent clientele, positioning the region as a desirable destination for luxury living. Among the notable developers, Prateek Group stands as a prime example, which has significantly impacted the region's growth, particularly in Siddharth Vihar. The group has played a key role in transforming the locality into a thriving hub for premium living. Building on this success, the group is coming up with premium residences in Siddharth Vihar, setting new standards for upscale residential developments in the region. The project, featuring timeless Colonial and European architecture, aims to create a space that feels like stepping into a fantasy world, offering a truly enchanting environment to call home.

As Ghaziabad firmly positions itself as a key market for luxury living in the NCR, the region continues to become a prime destination for homebuyers seeking a blend of luxury, convenience, and modern amenities. The city's competitive pricing positions it as a key market for real estate investors, developers, and luxury homebuyers.

