

With increasing demand in housing, the developing sectors of Kharar have become the focus for builders, with several projects in the pipeline.

RICHA SHARMA writes

Kharar is poised to be the up and coming destination for lifestyle living and commercial enterprise. With increasing demand in housing, the developing sectors of this area are slowly becoming the focus for builders in launching their new residential and commercial projects.

Two new bypasses for this area would further afford faster connectivity and have a significant impact on real estate development here.

The first bypass that Greater Mohali Area Development Authority (GAMADA) is working on is the 27 km-long and 200 metre wide Kharar bypass starting from

Mohali Phase-VI and ending at Khanpur near Kurali. This would divert oncoming traffic from Chandigarh and Ropar and help decongest the Balongi-Kharar stretch. The second, an 8-km, 200-ft-wide Kharar-Landran bypass connecting the airport road from Zirakpur, would pass through Sector 74, Phase 8 and Industrial Area and link it to the national highway near Kharar. All these developments are likely to give a fillip to real estate sector in the area. "The market in this area has been slow till now but things are looking positive. The two crucial bypasses that are underway would become the turning point for the Kharar realty market," says Sukhwinder Singh,



FUTURE DESTINATION FOR URBAN LIVING

QUICK BITES

chairman of Gulmohar Properties, Kharar.

Also, with prices in areas like Zirakpur, Baltana and outer stretches of Panchkula skyrocketing, both builders and investors are now looking towards Kharar as an affordable realty market. Agrees Maan Chand Sharma, who recently purchased a flat in this area, "Affordable pricing is what attracted me to Kharar. I had considered Zirakpur and Peer

Muchalla but the property prices here were much lower. Another good thing about Kharar is that it falls on the route to my hometown, Hamirpur (HP), so I didn't have to think twice before making this investment."

However Pawan Nanda, MD, Paradise Builders, Kharar, puts in another point, "Though it won't be fair to compare the two markets since they cater to different buyers. Areas like Zi-

rakpur have buyers and investors coming in from Punjab and even people re-locating from within the Tri-city area; whereas Kharar is attracting buyers even from other areas like Haryana and Himachal. However, the price bracket in Kharar ranging from Rs.13,000 per square yard to 40,000 per square yard is obviously an attractive bid at the moment."

On the commercial front too there is much activity. Gumberg

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property index

RESIDENTIAL APTS: DELHI/NCR

LOCALITY	PRICE RANGE ₹/Sq FEET
Panchshila Park	25850 to 31200
Saket	18800 to 23250
Sarvapriya Vihar	19050 to 22950
South Extension-II	19050 to 24700
Vasant Vihar	30150 to 37650

GURGAON

Dwarka Expressway	4400 to 5650
Golf Course Road	12100 to 14550
Gurgaon-Faridabad Road	7450 to 9000
Sohna Road	7150 to 9100

NOIDA

Sector-61	6600 to 8050
Sector-92	7350 to 8000
Sector-93A	6350 to 7750

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India would be opening its 1 million sq. ft. 'North Country Mall' in the area shortly. "Location is the key word for any real estate project, especially when it's a commercial development and we think that Kharar would be for Mohali what Gurgaon is to Delhi," says Preeti Khara, assistant VP (Leasing), Gumberg India, "We have studied the growth pattern and Mohali-Kharar has emerged to be the fastest growing area of the tri-city region, thus creating demand for a high quality super regional mall. Being located on NH-21, the mall would be easily accessible from all parts of Tri-city and other parts of Punjab."

Khara apprises that the demand for commercial space has exceeded the company's expectations. She attributes this high demand again to the location. "Its proximity to the upcoming by-pass road that will connect Chandigarh International airport to most parts of Punjab and finally a huge number of premium residential townships that are being developed within the primary catchment," she adds, "Also, we hear that the demand and prices of the upcoming residential spaces in Kharar have increased since the launch of the mall and with its completion we expect the trend to continue."

