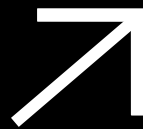


JET SET GROWTH



Airports Fuelling
Property Market
Expansion in India

2025

CEO's TAKE



TANUJ SHORI
CEO & FOUNDER, SQUARE YARDS

"Of all the elements that drive a real estate market, including economic anchors, connectivity, and infrastructure, airports stand out as the most potent catalysts. They initiate and accelerate development cycles, reshaping the urban landscape around them. Cities anchored by major airports often see real estate growth soar across commercial hubs, retail zones, hotel corridors, and residential neighbourhoods alike. They evolve into strong economic and urban centres that have a broader regional and global influence.

India offers several examples of this trend. The airports in Delhi, Mumbai, Bengaluru, and Hyderabad collectively account for around 50% of the country's air passenger traffic. It is no coincidence that these metropolitan areas are also among the largest and fastest-growing residential markets in India.

In our latest report, '*Jet Set Growth – Airports Fuelling Property Market Expansion in India*', we mapped the trajectory of residential growth in past few years in cities with major airports and gained some remarkable insights.

Take Bengaluru, for instance. Its northern outskirts were once seen as too remote by many residents. Today, that same area has transformed into a thriving real estate hotspot, driven by rapid infrastructure upgrades and soaring residential demand. Similarly, in Hyderabad, property prices for both apartments and plots have risen more sharply in areas near the airport compared to other established and matured parts of the city. The proximity premium is real, and it's growing.

This trend is not limited to established airports. Large-scale greenfield projects such as the Noida International Airport and Navi Mumbai International Airport, which are almost operational, are already showing strong growth momentum in surrounding residential real estate markets. Demand is rising even before the first flight takes off.

Today, India has 140 airports that collectively handled approximately 412 million air passengers annually in FY 2025, according to the Airports Authority of India. Furthermore, recognizing the strategic role of airports in achieving the national vision of *Viksit Bharat @ 2047*, the central government has launched several policies and initiatives to expand this infrastructure footprint. By 2047, India is expected to have 300 airports and to handle nearly 3 billion air passengers annually.

This scale of growth represents far more than an upgrade in connectivity, it is a long-term opportunity to shape the future of India's cities. As airport networks expand and supporting infrastructure follows, the surrounding property markets are set to flourish, positioning developers, investors and end-users to benefit from long-term capital appreciation and market expansion."

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THE AIRPORT ADVANTAGE IN REAL ESTATE

What does it take to create a thriving real estate market in any city? At the heart of it lie three foundational forces: connectivity, infrastructure, and economic activity. Easy movement of people and goods attracts businesses that require commercial, industrial, and warehousing spaces to set up operations. These businesses, in turn, draw in a working population, driving demand for housing, hospitality, retail, and recreational spaces, fueling a broader wave of urbanisation.

However, when we look deeper, it becomes clear that connectivity is what sets this entire mechanism in motion. As transportation networks expand, they stimulate both economic activity and infrastructure development, propping up the entire ecosystem. And when we think of transportation in any context, it typically revolves around three main systems: roads, rail or metro, and airports. While all of them play a crucial role, airports—which place a city on the global map—have a far greater impact on the economy and infrastructure when compared to roads and rail or metro, which primarily serve local or regional needs.

Airports not only link a region globally but also offer faster movement of people and cargo which is essential for large-scale international or national businesses and for trade. This gives cities with airports a significant competitive advantage over those without.

As these businesses grow, they generate significant employment, attracting a skilled workforce and white-collar professionals. A U.S.-based study shows that cities with airports experienced double-digit growth in both employment and population, compared to those without.¹




As is well known, employment and population growth are two vital cogs in the growth of Gross Domestic Product (GDP), a key measure of economic activity.

Beyond economic benefits, airports also drive upgrades and expansion in infrastructure and connectivity at both city and regional levels. The need to connect airports with central and secondary business districts (CBDs and SBDs), as well as other key nodes leads

to the creation of dedicated transport routes, metro lines, arterial roads, and expressways.

To sum up, airports not only bring together all the forces, i.e. connectivity, infrastructure and economic activity, which are necessary for a thriving real estate market, but they also do so at a scale that significantly influences the sector across a much wider zone of impact.

Transport Infrastructure and Real Estate Impact — Airports Outpace Roads and Rail in Growth and Influence

Transport System	Connectivity Impact	Economic Impact	Real Estate Impact
 AIRPORT	<ul style="list-style-type: none">• High-speed national & international access• Connects global cities	<ul style="list-style-type: none">• Boosts trade, tourism, cargo movement• Attracts high-end services	<ul style="list-style-type: none">• Drives demand for commercial (hotels, offices) & luxury housing nearby• Spurs large-scale, planned development in a wider influence zone
 ROAD	<ul style="list-style-type: none">• Enables intra-city & regional mobility• Last-mile connectivity	<ul style="list-style-type: none">• Facilitates logistics, e-commerce, SME operations	<ul style="list-style-type: none">• Enhances accessibility and promotes suburban expansion
 RAIL	<ul style="list-style-type: none">• Rapid mass transit within city• Reduces travel time significantly	<ul style="list-style-type: none">• Supports workforce movement• Drives commercial hubs near stations	<ul style="list-style-type: none">• Increases housing demand around stations• Drives transit-oriented development

Source: Square Yards

¹ UC Berkeley








The impact of airport on the real estate market is discernible through-out its lifecycle, as its shapes demand across asset classes. As soon as an airport development or expansion is announced, for example, there is a surge in investor interest due to the anticipation of future demand for commercial spaces, hospitality, warehousing, industrial facilities, housing, and more. This leads to upward push on the land and property prices around the airport. The recently announced expansion of Al

Maktoum Airport located in southern part of Dubai is a good example. The property values in Dubai South has seen a sharp spike of 25% since the announcement last year.² In comparison, other mature markets have remained relatively flat.

When the airport enters the near completion phase, major developers enter the region to develop hotels, commercial and retail spaces and the visible progress buoys the momentum in

property values. Once operational, there is a surge in demand for commercial and hospitality spaces as businesses began to move in. The growth in businesses also drives growth for residential spaces. In the expansion or maturity phase, there is, there is emergence of Aero cities around the airport and growth in high-value real estate including Grade A commercial, luxury housing and townships and retail spaces in influence zone.

Phases of Airport Development and Their Ripple Effect on Property Markets

Stage	Key Airport Activity	Impact on Real Estate
 ANNOUNCEMENT / PLANNING	Government or private body announces airport plans	Speculative buying begins in surrounding areas; land prices start appreciating; increased interest from investors and developers
 LAND ACQUISITION & APPROVALS	Land earmarked and acquisition begins; regulatory clearances	Rise in demand for nearby land parcels; early real estate consolidation; initial developer entry
 CONSTRUCTION PHASE	Civil construction starts; employment generation begins	Influx of construction workers increases demand for affordable rental housing; ancillary commercial demand (e.g., lodging, warehousing) grows
 NEARING COMPLETION	Terminal and runways take shape; infrastructure linkages underway	Major developers enter the market; townships, hotels, and commercial plots launched; property prices accelerate due to visible progress
 OPERATIONAL LAUNCH	Airport becomes functional; passenger and cargo movement begins	Surge in demand for hotels, offices, logistics parks; development of airport-linked SEZs; higher footfall and demand for residential real estate increases
 POST-OPERATIONAL ACTIVATION	Commercial and infrastructure development picks up pace; liveability factors improve	Infrastructure developers enter; roads, metro, utilities, and social amenities are built; end-user demand grows; families start settling; real estate demand stabilises and matures
 EXPANSION / MATURITY	Expansion of terminals and runways; establishment of Aerotropolis and ecosystem layers	Long-term urban transformation; emergence of airport cities; high-value real estate: mixed-use, retail, Grade A commercial spaces, premium gated communities and townships

Source: Square Yards

AIRPORTS IN INDIA: SCALE, SCOPE, AND THE REAL ESTATE SHIFT

As part of its broader strategy to boost economy, urbanisation, regional development and connectivity, Indian government has taken several proactive measures to improve and expand its airport network. These measures focus on expansion of existing airports, building new airports in Tier II and III cities, augment global and regional connectivity and make air travel accessible to more people. For example, NABH Nirman (NextGen Airports of Bharat) and National Civil Aviation Policy (NCAP) initiative aims at modernising and expanding existing airports, which also supporting greenfield development of new airports, encouraging Private Public Partnerships and improving Foreign Direct Inflows in the aviation sector.³ Whereas, augmenting regional connectivity and making air travel more affordable is taken up under Ude Desh ka Aam Naagrik – Regional Connectivity Scheme (UDAN-RCS).

As of FY 2025, India has over 140 operational international and domestic airports, as compared to 77 a decade back, according to Airports Authority of India. Of the 21 'in-principle' approved airports in 2014, 12 greenfield airports have been operational with flagship projects such as Navi Mumbai International Airport and Noida International Airport being almost operational. India targets 300 operational airports by 2047, which is integral to its vision of becoming a developed country – Vikasit Bharat during this time frame.⁴

The growth in volume and expansion of existing airports is complemented by the growth in air passenger traffic. The number of air travellers has reached 412 million in FY 2025 as compared to 190 million a decade ago underpinned by not only expansion in airports but also boom in business travel, growing Low-Cost Carriers (LCCs), tourism, digitisation of processes, and growing upwardly mobile and aspirational population.⁵

Notably, airports in Mumbai, Delhi, Bengaluru, and Hyderabad on an average handle nearly 50% of the total domestic and international air passenger traffic across all operational airports in India. To add context, in FY 2025, out of 412 million air passengers across 140 airports, 205 million flew through these four airports alone.

The high air passenger volumes seen in cities like Mumbai, Delhi, Bengaluru, and Hyderabad are a direct outcome of their economic stature. However, this stature itself owes much to the presence of international airports, a critical infrastructure that enables business growth, inward investment, and global connectivity. Notably, these cities also rank among the country's most active residential markets.

As employment clusters expand and connectivity deepens, demand for housing continues to grow, further reinforcing their position as key urban magnets. The relationship between air infrastructure, economic growth, and residential development is not linear, but rather circular, mutual reinforcing and self-sustaining. In a nutshell, the interplay between international airports, economic growth, and residential development is most evident in India's leading metropolitan regions.

While Mumbai and Delhi have long showcased the impact of aviation infrastructure, it is in Bengaluru and Hyderabad, two of India's most dynamic southern cities, where the transformative influence of airports on real estate markets is becoming increasingly pronounced. These are relatively newer real estate markets where the international airports became operational in 2008, allowing surrounding infrastructure to be planned and developed in tandem. As a result, the impact of aviation-led growth is more recent, visible and measurable in these cities.

By analysing Bengaluru and Hyderabad, where airport infrastructure has played a pivotal role in shaping both residential and commercial growth, and drawing parallels with emerging hubs like Navi Mumbai and Yamuna Expressway, we gain deeper insight into the airport-led development model. Moreover, unlike earlier airport-led nodes, these airports are expected to create wider regional impact zones, unlocking new urban corridors and reshaping growth patterns far beyond the immediate vicinity of the terminals.

The period from FY 2021 to FY 2025 has been considered to capture the effects of the strong post-pandemic recovery and ongoing housing market upcycle, while minimising distortions from the initial pandemic-induced slowdown. Given that airport-led corridors typically witness an initial surge in demand for residential land, followed by apartment development as the market matures, both asset classes have been included in the property price analysis. With this context, we now explore how airports serve as anchors of long-term urban growth, reshaping property market dynamics across both established and emerging geographies.

●●
Delhi, Mumbai, Bengaluru, and Hyderabad, which together account for 50% of India's air traffic, also lead the residential real estate market. This correlation is significant, as strong air connectivity boosts economic vibrancy, improves accessibility, and attracts businesses and talent, all of which contribute to higher residential demand.

³ Ministry of Civil Aviation, Government of India

⁴ Airports Authority of India, Ministry of Civil Aviation – Government of India

⁵ Airports Authority of India

INDIA AIRPORT LANDSCAPE



AIR PASSENGER TRAFFIC

412 MN FY25
 117% ↑ FY15 vs FY25



NUMBER OF AIRPORTS

140 FY25
 82% ↑ FY15 vs FY25

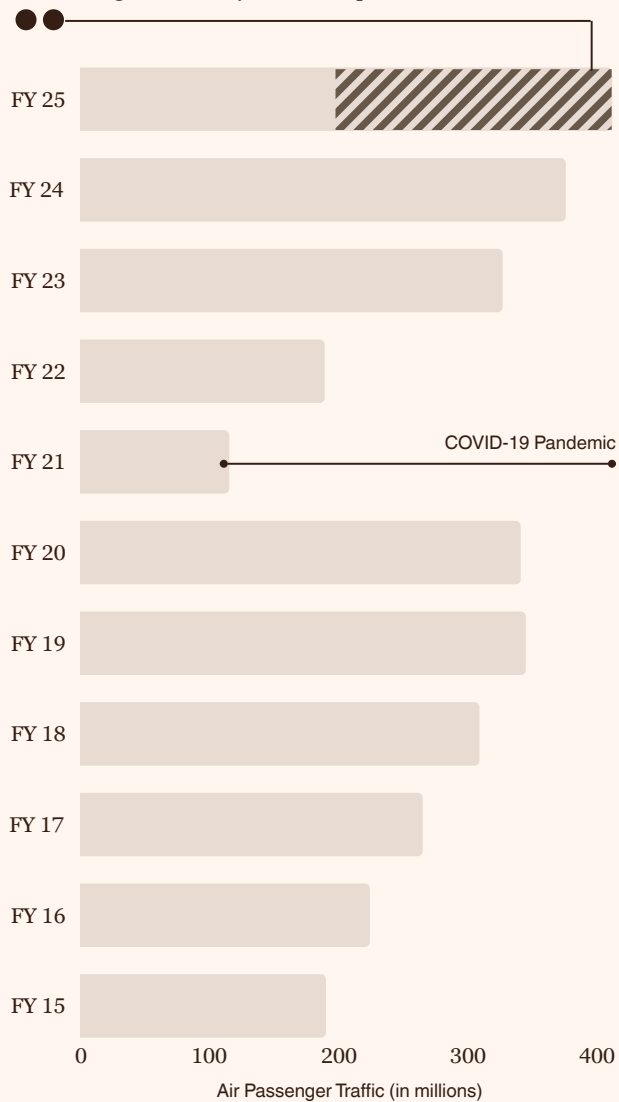


Airports are pivotal to India's long-term growth vision and the broader goal of **Viksit Bharat@2047**. The total number of airports is projected to reach approximately **300** by 2047, while annual air passenger traffic is expected to soar to nearly **3 billion**.

Note: Figures include both international and domestic airports, and total air passenger traffic across India. FY refers to India's financial year, April–March (e.g., FY25 = Apr 2024–Mar 2025).
 Source: Airports Authority of India, Square Yards

INDIA AIR PASSENGER TRAFFIC TREND (INTERNATIONAL + DOMESTIC)

50% of FY25's 412 million flyers used Mumbai, Delhi, Bengaluru and Hyderabad airports.



Note: Figures include both international and domestic airports, and total air passenger traffic across India. FY refers to India's financial year, April–March (e.g., FY25 = Apr 2024–Mar 2025).
 Source: Airports Authority of India, Square Yards

Policy/ Initiatives	Year	Key Objectives	Key Features
Ude Desh ka Aam Naagrik (RCS-UDAN)	2016	Make air travel affordable and expand connectivity	Airfare caps + VGF Subsidies, tax breaks & landing fee waivers- Helicopter & seaplane routes
National Civil Aviation Policy (NCAP)	2016	Holistic civil aviation ecosystem growth	Boost regional connectivity - Relaxed fleet rules- Cargo/MRO focus- Higher FDI limits
NABH Nirman (NextGen Airports Bharat)	2018	Triple airport capacity; improve quality & experience	Greenfield & brownfield expansion- PPP-driven upgrades- Passenger amenities & sustainability

Source: Ministry of Civil Aviation - Government of India, Square Yards

BENCHMARK CASES FROM INDIA

Airport Driven Residential Real Estate Growth ●●



BENGALURU

KEMPEGOWDA INTERNATIONAL AIRPORT - NORTH BENGALURU

Key Infrastructure Post Airport Launch

2008

Bengaluru International Airport (BIA) was inaugurated, catalyzing regional growth

2010

Aerospace Park and Devanahalli Business Park proposed near the airport

2013

A Hardware Tech Park was launched in Devanahalli.

2017

The Hi-Tech, Defence & Aerospace Park, launched in 2010, starts seeing the entry of companies

2022

Terminal 2 of the airport became operational

UPCOMING

Phased expansion of Aerospace SEZ ongoing in Devanahalli along with Peripheral Ring Road (PRR) and Namma Metro extension

Source: Official Sources, Square Yards

Residential Average Property Price Trend in Bengaluru

NORTH BENGALURU

Apartment
11k–13k **69%**↑
Rs./sq.ft. FY21 vs FY25

Plot
68k–72k **118%**↑
Rs./sq.yd. FY21 vs FY25

Key Localities

Devanahalli, Yelahanka, Bagalur, Thanisandra

REST OF BENGALURU

Apartment
13k–15k **48%**↑
Rs./sq.ft. FY21 vs FY25

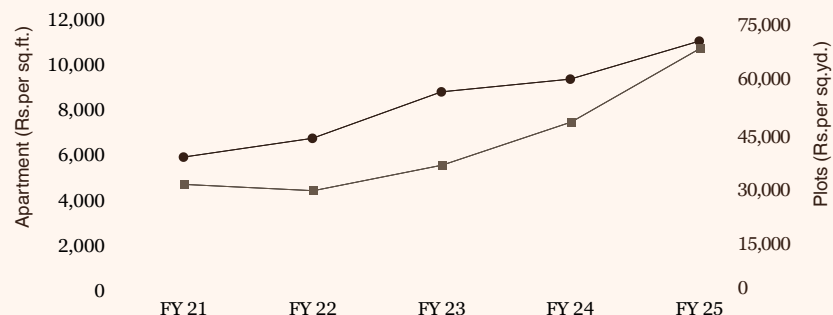
Plot
80k–85k **93%**↑
Rs./sq.yd. FY21 vs FY25

Note: Average property rates are as per data trends observed on squareyards.com and may differ due to location, proximity to airport, and property-specific factors. Residential plots include land only. Map for representation purpose only, not to scale. FY refers to India's financial year, April–March (e.g., FY25 = Apr 2024–Mar 2025). Source: Square Yards



Residential Average Property Price Trend in North Bengaluru

● Average Price Apartments (Rs./sq.ft.) ■ Average Price Plots (Rs./sq.yd.)



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The opening of Bengaluru's Kempegowda International Airport in Devanahalli in 2008 marked the beginning of significant infrastructure and connectivity improvements in the northern corridor. Although in initial years, companies such as Amazon, Google, Microsoft, IBM, and Accenture initially preferred the southern and eastern parts of Bengaluru, which offered more established infrastructure, and consequently became favored residential hubs as well. However, in recent years, North Bengaluru has undergone a notable transformation, driven by the convergence of

infrastructure upgrades, economic activity, and improved liveability. The emergence of business parks and SEZs in North Bengaluru, particularly the Devanahalli Aerospace SEZ and the planned IT Investment Region, has attracted a diverse set of occupiers from the IT/ITES, aerospace, and manufacturing sectors. Companies including Amazon, Infosys, Boeing, and Foxconn have either expanded or relocated operations in the area, strengthening its commercial base. This growing commercial footprint has spurred residential demand, encouraging several established

developers to launch projects in the region. The resulting demand has placed upward pressure on property values, particularly for residential plots. As a result, capital values in North Bengaluru are now comparable to those in the city's traditionally preferred southern micro-markets and have recorded the fastest growth rate since FY 21. Localities such as Devanahalli, Yelahanka, Bagalur, and Thanisandra, particularly those located along key transportation corridors, have emerged as residential hotspots, registering high levels of homebuying activity.

HYDERABAD

RAJIV GANDHI INTERNATIONAL AIRPORT - SOUTH HYDERABAD

Key Infrastructure Post Airport Launch

2008

Opening of international airport (RGIA) at Shamshabad

2011

SpiceJet opened its regional hub at RGIA
Lufthansa Cargo opened its first Pharma hub at RGIA

2012

Additional phases completed to link Shamshabad to key nodes via 158 km Nehru Outer Ring Road (ORR)

2022

East Pier phase of expansion at RGIA near operational. Foundation for Airport Express Metro laid.

2024

Rapid infrastructure and commercial development along ORR including Neopolis in Kokapet SEZ. Several tech parks, luxury residential towers, and mixed-use projects launched.

UPCOMING

Neopolis and ORR expected to emerge as a major IT hub with Grade A office spaces and premium residential projects.

Source: Official Sources, Square Yards

Residential Property Price Trend in Hyderabad

REST OF HYDERABAD

Apartment
9k–11k **48%↑**
Rs./sq.ft. FY21 vs FY25

Plot
75k–80k **59%↑**
Rs./sq.yd. FY21 vs FY25

SOUTH HYDERABAD

Apartment
6k–8k **74%↑**
Rs./sq.ft. FY21 vs FY25

Plot
55k–60k **84%↑**
Rs./sq.yd. FY21 vs FY25

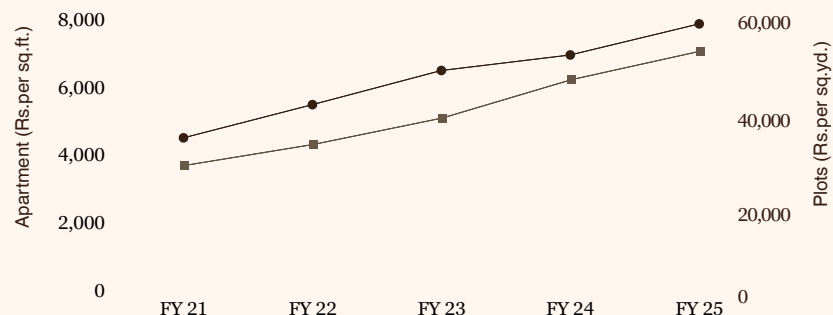
Key Localities
Rajendra Nagar, Shamshabad, Peerancheru

Note: Average property rates are as per data trends observed on squareyards.com and may differ due to location, proximity to airport, and property-specific factors. Residential plots include land only. Map for representation purpose only, not to scale. FY refers to India's financial year, April–March (e.g., FY25 = Apr 2024–Mar 2025). Source: Square Yards



Residential Property Price Trend in South Hyderabad

● Average Price Apartments (Rs./sq.ft.) ■ Average Price Plots (Rs./sq.yd.)



Note: Average property rates are as per data trends observed on squareyards.com and may differ due to location, proximity to airport, and property-specific factors. Residential plots include land only. FY refers to India's financial year, April–March (e.g., FY25 = Apr 2024–Mar 2025). Source: Square Yards

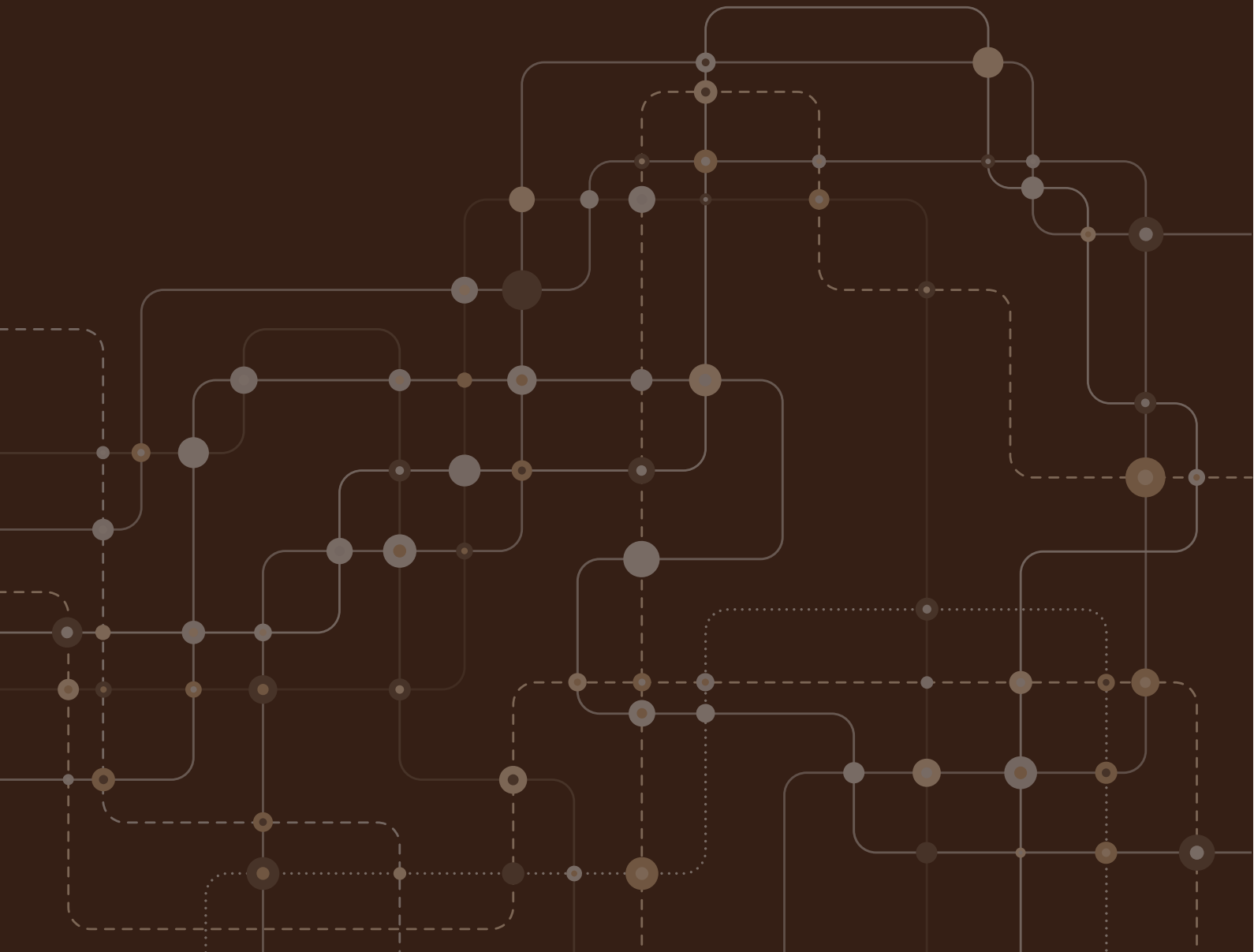
Hyderabad has followed a trajectory similar to that of Bengaluru, particularly in terms of infrastructure-led growth. The city's international airport, Rajiv Gandhi International Airport (RGIA), located in Shamshabad in the southern micro-market, commenced operations in 2008. However, the city's real momentum began post-2014, driven by a stable political environment and a shift toward pro-business policies. Western Hyderabad emerged as the initial growth centre, supported by the presence of global firms such as Microsoft and Google.

Although, with the development of the 158-kilometre Nehru Outer Ring Road (ORR), the corridor encircling Hyderabad has witnessed increasing traction, both in terms of commercial activity and residential demand, especially in southern region. Notable developments such as Neopolis in Kokapet are shaping up as integrated residential and commercial zones. Infrastructure enhancements, including upcoming metro connectivity, are further reinforcing the appeal of this corridor. As a result, property prices in these regions have shown consistent upward momentum.

Southern Hyderabad, particularly areas along the ORR, has recently seen a surge in plotted development activity. Several prominent developers have expanded their presence in anticipation of long-term demand. Both plot and apartment prices in these localities have recorded double-digit growth between FY21 and FY25, outperforming even the traditionally favoured western micro-market. Overall, the airport-linked ORR corridor in southern and western Hyderabad is emerging as one of the most active and promising residential real estate destinations in the city.

EMERGING AIRPORT- LED GROWTH NODES

Airport Driven Residential Real Estate Growth ●●



NAVI MUMBAI

NAVI MUMBAI INTERNATIONAL AIRPORT - PANVEL REGION

Key Infrastructure Post Airport Launch

2017

CIDCO awarded the NMIA Project to Mumbai International Airport Ltd. (MIAL)

2018

Foundation ceremony for NMIA completed

2023

Construction activity accelerated on terminal, runway; Atal Setu (MTHL - (Mumbai Trans Harbour Link) construction in advanced stage

2024

Atal Setu (MTHL) completed and opened for public; major developers launch projects in Panvel, Ulwe

UPCOMING

Phase 1 of NMIA expected to become operational with 20 million passenger capacity; metro and rail linkages improve regional connectivity

Source: Official Sources, Square Yards

Residential Property Price Trend in Navi Mumbai

REST OF NAVI MUMBAI

Apartment
19k-21k
Rs./sq.ft. **45%↑**
FY21 vs FY25

Plot
110k-130k
Rs./sq.yd. **58%↑**
FY21 vs FY25

PANVEL REGION

Apartment
10k-12k
Rs./sq.ft. **74%↑**
FY21 vs FY25

Plot
80k-85k
Rs./sq.yd. **93%↑**
FY21 vs FY25

Key Localities

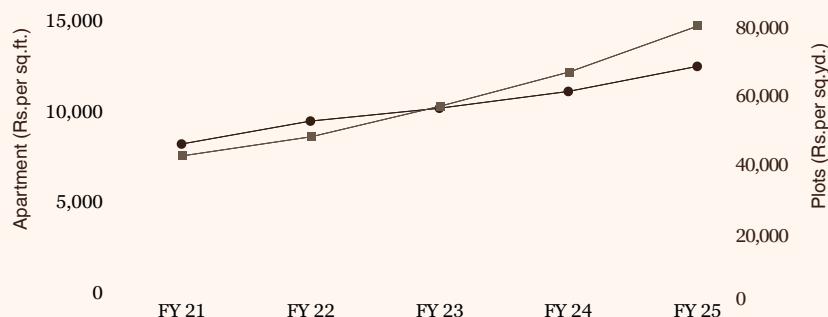
Panvel, Ulwe, Kamothe, Taloje, Bamandongari



Note: Average property rates are as per data trends observed on squareyards.com and may differ due to location, proximity to airport, and property-specific factors. Residential plots include land only. Map for representation purpose only, not to scale. FY refers to India's financial year, April-March (e.g., FY25 = Apr 2024-Mar 2025). Source: Square Yards

Residential Property Price Trend in Panvel Region

● Average Price Apartments (Rs./sq.ft.) ■ Average Price Plots (Rs./sq.yd.)



Note: Average property rates are as per data trends observed on squareyards.com and may differ due to location, proximity to airport, and property-specific factors. Residential plots include land only. FY refers to India's financial year, April-March (e.g., FY25 = Apr 2024-Mar 2025). Source: Square Yards

Mumbai, India's financial capital and a major hub for international and domestic air traffic, currently handles the country's second-highest passenger volume after Delhi's Indira Gandhi International Airport. To meet rising demand and maintain global connectivity, a second major aviation hub was required. Planners conceived the Navi Mumbai International Airport (NMIA) to ease the burden on the Chhatrapati Shivaji Maharaj International Airport (CSMIA), which has operated beyond its design limits for years. Navi Mumbai was chosen due to its abundant land, planned urban layout, and potential as a new growth engine. NMIA is designed to global standards, featuring advanced terminals, an integrated aero city, and a phased

capacity of up to 90 million passengers annually. It anchors a broader regional infrastructure push, including road, rail, metro, and waterway links. Key initiatives include the Atal Setu (Mumbai Trans Harbour Link), Sion-Panvel Highway expansion, Navi Mumbai Metro, and Mumbai Metro Line 8 connecting CSMIA and NMIA.

The airport's impending operationalisation has acted as a catalyst for new real estate development, especially in the Panvel region. Localities such as New Panvel, Old Panvel, Kharghar, Ulwe, and Taloja are witnessing increased activity, with developers launching premium residential apartments, gated communities, and integrated townships.

Over the past five years, this region has consistently accounted for the largest share of registered residential transactions (~60%) in Navi Mumbai, while recording double-digit price appreciation, outpacing other local micro-markets.

Furthermore, recognising aviation-led growth potential, the Maharashtra government has proposed "Third Mumbai", a new urban centre near Vadhavan Port in Palghar district. This initiative complements both CSMIA and NMIA, positioning the Mumbai Metropolitan Region as a tri-nodal economic hub, all of which is expected to positively impact the property market in the future.

Noida & Greater Noida

Noida International Airport - Yamuna Expressway

Key Infrastructure Post Airport Launch

2014

Uttar Pradesh government revives Jewar airport proposal

2021

Zurich Airport International AG signs shareholder agreement for the development of Noida International Airport; foundation ceremony completed

2024

NIA successfully conducts validation flight; Infrastructure projects around airport gain traction including freight corridor, Yamuna Expressway upgrades, and metro planning

UPCOMING

Phase 1 of Noida International Airport expected to be operational with 12 million passenger capacity; improved regional connectivity via road, rail, and metro

Source: Official Sources, Square Yards

Residential Property Price Trend in Noida & Greater Noida

REST OF NOIDA & GREATER NOIDA

Apartment
9k-11k **79%↑**
Rs./sq.ft. FY21 vs FY25

Plot
90k-110k **45%↑**
Rs./sq.yd. FY21 vs FY25

YAMUNA EXPRESSWAY

Apartment
7k-9k **90%↑**
Rs./sq.ft. FY21 vs FY25

Plot
65k-70k **94%↑**
Rs./sq.yd. FY21 vs FY25

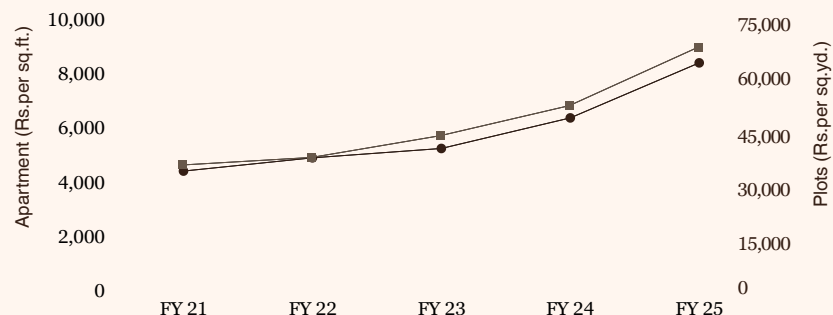
Key Localities
Sector 22D, Sector 18, Sector 19

Note: Average property rates are as per data trends observed on squareyards.com and may differ due to location, proximity to airport, and property-specific factors. Residential plots include land only. Map for representation purpose only, not to scale. FY refers to India's financial year, April-March (e.g., FY25 = Apr 2024-Mar 2025). Source: Square Yards



Residential Property Price Trend in Noida & Greater Noida

● Average Price Apartments (Rs./sq.ft.) ■ Average Price Plots (Rs./sq.yd.)



Note: Average property rates are as per data trends observed on squareyards.com and may differ due to location, proximity to airport, and property-specific factors. Residential plots include land only. FY refers to India's financial year, April-March (e.g., FY25 = Apr 2024-Mar 2025). Source: Square Yards

Completed in 2012, the Yamuna Expressway was envisioned to connect Delhi NCR with Agra, unlocking growth across industrial and tourism zones. Early expectations were high, and Yamuna Expressway Industrial Development Authority (YEIDA) began auctioning residential and group housing plots. A few projects were launched, but real estate activity struggled to gain traction, especially compared to Gurugram and Noida. While Gurugram leveraged its proximity to IGI Airport, Noida capitalized on strong connectivity to Delhi. In contrast, the Yamuna Expressway lacked employment hubs and social infrastructure, limiting its livability and leading to low occupancy in early residential projects.

For years, the region was considered a missed opportunity. However, that perception began to change with the announcement of the Noida International Airport, which is set to become one of India's largest. With Phase 1 expected to be operational this year, the airport will initially handle 12 million passengers annually, eventually scaling up to 70 million. The YEIDA has identified 5,100 hectares for the project, clearly demonstrating its scale.

As infrastructure improves, investor interest has risen across warehousing, retail, hospitality, and housing sectors. This renewed momentum has revived residential demand, with plotted developments currently witnessing the

highest traction. To give some context, in October 2023, YEIDA's allotment of 361 plots near the airport attracted over 1.87 lakh applications. The airport has significantly improved buyer sentiment, driving sharp increases in both demand and supply. Between FY 2021 and FY 2025, property prices for plots and apartments have nearly doubled, growing faster than in other micro-markets.

A proposed metro corridor will further enhance connectivity to Noida, Delhi, and IGI Airport. While long-term growth will depend on job creation, the Yamuna Expressway is shaping up to be one of the most promising residential real estate corridors in North India.

KEY INSIGHTS & OUTLOOK



KEY INSIGHTS

India Airport Expansion

- India now has over 140 operational airports, up from 77 a decade ago, highlighting rapid infrastructure development, according to the Airports Authority of India. Air passenger traffic has more than doubled, reaching 412 million in FY 2025, compared to 190 million ten years ago.
- Of the 21 airports granted 'in-principle' approval in 2014, 12 greenfield airports are now operational. Landmark projects like Navi Mumbai International Airport and Jewar International Airport are nearing completion.
- Airports in Mumbai, Delhi, Bengaluru, and Hyderabad handle nearly 50% of the total air passenger traffic on an average in India and are also among India's leading residential markets.

Benchmark Case Studies

- Established markets such as Bengaluru and Hyderabad exhibit a clear trend: areas near airports are witnessing robust real estate development and a sharper rise in residential demand and property prices.
- North Bengaluru has seen 69% growth in apartment prices and 118% growth in residential plots between FY21 and FY25. In contrast, the rest of the micro-markets together recorded 48% and 93% growth in apartments and residential plots, respectively.
- South Hyderabad recorded 74% growth in property rates for apartments and 84% in residential plots over the same period. Other micro markets in Hyderabad grew by 48% and 59%, respectively.

Emerging Airport-Led Residential Real Estate Hotspots

- Similar growth trends are evident in regions near upcoming flagship airports like Navi Mumbai International Airport and Noida International Airport.
- Panvel Region (Navi Mumbai) has witnessed 74% growth in apartment prices and 93% in residential plots between FY21 and FY25. In comparison, other micromarkets in the region saw 45% and 58% growth in apartments and plots, respectively.
- Yamuna Expressway (Noida & Greater Noida) experienced 90% growth in property rates for apartments and 94% in residential plots, during the same period. In contrast, other micromarkets registered 79% and 45% growth, respectively.



OUTLOOK

Airports are a cornerstone of India's long-term development strategy, with the total number projected to rise to nearly 300 by 2047, according to Airports Authority of India. This ambitious expansion reflects the government's commitment to strengthening connectivity, boosting regional integration, and unlocking economic potential across the country. Correspondingly, annual air passenger traffic is expected to reach approximately 3 billion by 2047, highlighting the increasing mobility of India's population and the growing importance of air travel in both business and leisure segments.

This growth is not limited to metropolitan hubs. Tier II and Tier III cities are witnessing a surge in aviation infrastructure, making them more accessible and attractive for investment.

As these emerging cities become better connected, they are evolving into new economic corridors, drawing in industries, talent, and capital.

Airports serve as powerful economic catalysts. Their development triggers a chain reaction where increased connectivity fuels commerce, boosts tourism, and generates employment—all of which contribute to higher disposable incomes and urban expansion. This macro-level growth translates directly into heightened demand for residential real estate, particularly in airport-adjacent zones and newly connected regions.

Moreover, the emergence of aerotropolis models demonstrates how aviation infrastructure can reshape real estate dynamics. These airport cities often become self-sustaining ecosystems, combining residential, commercial, industrial, and hospitality zones, offering enormous opportunities for developers and investors alike.

As India continues its trajectory toward becoming a USD 10 trillion economy, the strategic development of airports will play a crucial role in shaping not just the movement of people and goods, but also the pattern of urbanization and housing demand. In this context, residential real estate markets are poised to benefit immensely, particularly in regions newly brought into the national air network.

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About Square Yards

Square Yards is India's largest Integrated real estate marketplace, with category leadership presence across multiple touchpoints of consumer home ownership journey. With Urbanisation and rising disposable incomes as the core theme, Square Yards, with 8mn+ monthly traffic and ~USD 7bn+ GTV, is the largest and asset light proxy play to the growing residential demand story of India. One of the few Indian start-ups to taste global success with presence in 100+ cities across 9 countries, Square Yards is at the forefront of tech adoption in the sector, with multiple patents across VR/AI domains.

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