

Metro effect: realty spike in Old City

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HYDERABAD: Though full-fledged Metro Rail works are yet to commence in the south of the city, land prices on the proposed route have already shot up. If realtors are to be believed, land prices in vicinity of the Metro stations have almost doubled in the last couple of years.

For instance, while the revised government-fixed rate for Darulshifa is Rs.27,000 per square yard for commercial spaces and Rs.16,000 for residential ones, realtors and locals point out that rates have almost doubled after the Metro Rail works began a stone's throw away from the area.

"Land prices are expected to rise further when the works begin. Already, many apartment buildings have come up and many more are on the anvil," says Syed Hamed Hussain Jaffery, a local leader from Darulshifa.

Land prices in areas along the proposed corridor II of Metro Rail line that pass through Mandi Miralam, Alijah Kotla, Haribowli, Shahalibanda, Nagulchinta, Aliabad, Shamsheergunj and Falaknuma have increased



IT'S BOOM TIME

- Land prices along Metro Rail's corridor II shoot up, set to rise even further
- Route seen as investment option, with more development expected once Metro work begins
- Many sell property, move to newer areas like Shaheen Nagar and Rajendra Nagar

significantly.

Take the case of Falaknuma. The government-fixed basic land prices stand at

FALAKNUMA

Revised govt. rate: Rs.6,000*
Market rates: Rs.14,000 -
Rs.25,000*

ALIABAD

Revised govt. rate: Rs.6,000 -
Rs.16,000
Market rates: Rs.14,000 -
Rs.25,000

SHAHALIBANDA

Revised govt. rates: Rs.7,000 -
Rs.16,000
Market rates: Rs.25,000 -
Rs.30,000

Rs.25,000 a square yard. Likewise, at Aliabad, it is between Rs.20,000 and Rs.25,000 a square yard and at Shahalibanda between Rs.25,000 and Rs.30,000, it is said.

"People feel there will be lot of development in the coming years and therefore prefer to invest in properties here," an Aliabad resident points out.

However, locals complain that the Metro Rail authorities should come clear on the project route.

"People are still confused about the proposed route in Old City. If the authorities clear the air, land prices will further shoot up," says Shahalibanda corporator Mohd. Ghouse.

Cashing in on the boon, many families are selling off property and going to newer neighbourhoods like Shaheen Nagar, Bandlaguda, Hafeezbaba Nagar and Rajendra Nagar. "People are buying bigger houses from the proceeds in these areas," real estate broker Mohsin Khan says.

Areas not covered by the Metro have also witnessed some development in the last few years. A case in point is the Bahadurpura, Kishanbagh and Taadban road, which was widened recently.

Rs.6,000 here while prevailing market rates are anywhere between Rs.14,000 to