

Runway to Realty

How Noida International Airport is Reshaping Realty

2026



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Prior to 2015, Noida’s real estate market remained relatively modest in scale, characterised by limited investor interest and gradual, end-user-driven growth. The city was largely perceived as an affordable, emerging satellite of Delhi, offering planned residential sectors, improved infrastructure and expanded connectivity through developments such as the Noida–Greater Noida Expressway and the metro network. However, compared with more established real estate hubs such as Gurugram, demand growth in Noida remained steady but relatively subdued.

During this period, property values were driven primarily by local demand from commuters and end-users, seeking cost-effective housing options and modern urban planning, rather than by speculative or large-scale institutional investment. Peripheral regions, particularly along the Yamuna Expressway, were characterised by vast tracts of undeveloped land with limited residential or commercial activity. As a result, real estate appreciation in these areas was incremental and moderate, lacking the rapid value escalation observed in more mature markets.

A structural shift in the market emerged following the announcement and progressive development of major infrastructure projects, most notably the Noida International Airport at Jewar. This project, supported by complementary initiatives such as expressways and industrial corridors, significantly altered market sentiment and investment dynamics. Previously underutilised land parcels began to attract heightened investor attention, transforming the Yamuna Expressway corridor into a prominent real estate growth zone.

Consequently, land values and development activity in the region accelerated, driven by improved connectivity, anticipated economic activity and increased investor confidence. In this context, Noida’s transition from a relatively quiet satellite market to a rapidly evolving real estate corridor forms the basis of this report, which examines the impact of the airport-led development on Noida’s broader real estate landscape, with particular emphasis on the Yamuna Expressway.

NOIDA INTERNATIONAL AIRPORT AT A GLANCE

The Noida International Airport (NIA) in Jewar, Uttar Pradesh, is a significant greenfield project designed to increase aviation capacity in the National Capital Region (NCR) and ease congestion at Delhi's Indira Gandhi International Airport. Once fully operational, it is expected to be Asia's largest airport, surpassing Beijing, and to play a vital role in India's aviation network development.

NIA focuses on operational efficiency, advanced digital integration and sustainability, incorporating modern passenger handling systems and environment friendly designs. Developed by Zurich Airport International AG in partnership with the Government of Uttar Pradesh and the Government of India, it aims to meet global infrastructure standards.

Beyond aeronautical functions, the airport will feature commercial areas and maintenance, repair, and operations (MRO) facilities, promoting economic growth and connectivity in the region. Ultimately, NIA will strengthen regional connectivity and increase India's aviation capacity.



Location and Area

Jewar , Gautam Buddh Nagar, Uttar Pradesh
Land Area : Approximately 5,000 hectare



Investment Scale

225 million passengers per year
Estimated cost: INR 30,000 crore



Partnership Model

Public-Private Partnership
A 100% subsidiary of Zurich Airport International
40 Years Design build and transfer
Lead Lender : State Bank of India



Design and sustainability

Inspired by Ghats of Varanasi, featuring
internal courtyards for natural light and
ventilation

AIRPORT AND BEYOND: THE CONNECTIVITY NET

The NCR region benefits from an evolving and increasingly integrated connectivity network anchored by the Yamuna Expressway, which serves as a critical arterial corridor linking Noida to key urban and industrial centres. This road infrastructure is complemented by a broader framework of planned expressways, transit corridors and dedicated airport access routes to enhance regional mobility and reduce travel times.

In addition to road connectivity, the region is witnessing the expansion of metro rail networks and the proposed extension of rapid transit systems toward the Noida International Airport, enabling seamless multimodal integration. Emerging rail and freight linkages further strengthen the corridor's role as a logistics and industrial hub, improving connectivity to key economic zones within and beyond the NCR.

Collectively, these developments position the corridor as a strategically connected growth axis, facilitating not only passenger mobility but also the efficient movement of goods and services. This enhanced connectivity framework is expected to play a pivotal role in driving real estate demand, supporting transit-oriented development and reinforcing the region's attractiveness as an investment destination.

Infra projects

- Metro connectivity to IGI Airport, Delhi
- Western Peripheral and Ganga Expressway
- Yamuna Expressway
- Eastern Peripheral Link Road
- Delhi-Mumbai High-Speed Corridor
- Dedicated Freight Corridor



Commercial & industrial projects

- Film City
- Electronic City
- Fintech City
- Medical Device Park
- Logistics Hub
- Apparel and Textile Parks



Manufacturing projects

- HCL-Foxconn semiconductor manufacturing unit
- Solar manufacturing plant
- Electronic manufacturing plant
- AC and component manufacturing plant
- Auto component manufacturing plant



Note: List includes completed, ongoing and proposed projects

AIRPORT-LED URBANISATION: THE JEWAR CATALYST

The development of the Noida International Airport at Jewar represents one of the most transformative infrastructure projects in NCR. Strategically located along the Yamuna Expressway, the airport is not being developed as a standalone facility, but as the core of a broader economic and urban development corridor.

Unlike traditional growth models, the Jewar corridor is witnessing simultaneous development across multiple sectors, including manufacturing, fintech, logistics and residential townships. This integrated approach is expected to accelerate urbanisation and create a new growth axis within the NCR.



Cause–Effect Framework

Primary Catalyst: Development of the international airport.

Immediate Impacts: Infrastructure expansion, connectivity improvements and increased investor activity.

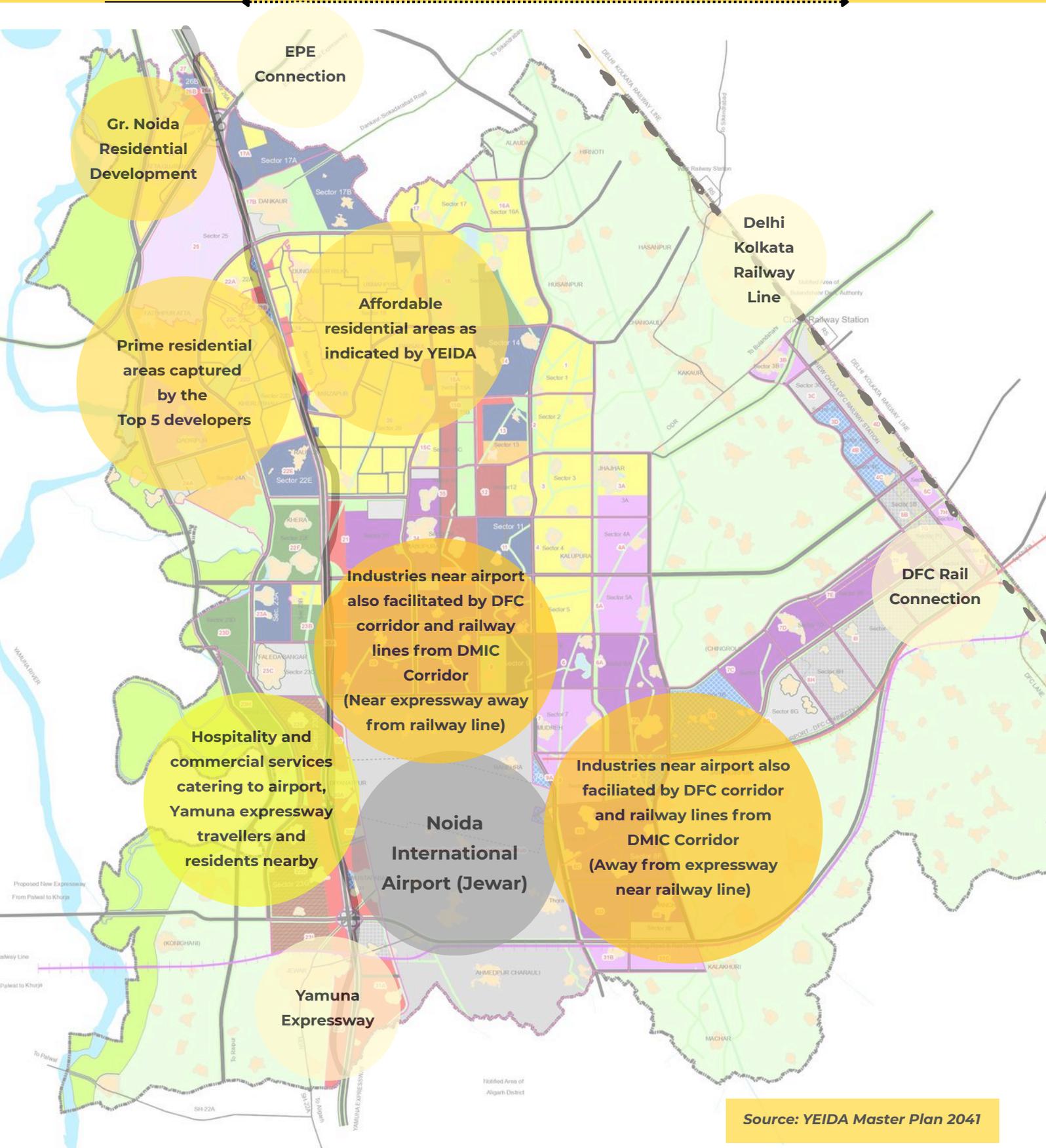
Secondary Impacts: Developer entry, residential launches and land price appreciation.

Long-Term Outcome: Emergence of a new urban corridor centred around an airport-led economic ecosystem.

THE TWO-WAY GROWTH ENGINE: AIRPORT & REGIONAL DEVELOPMENT

	Airport → Region (Outbound Impact)	Region → Airport (Inbound Strengthening)
Economic & Real Estate	<ul style="list-style-type: none"> • Growth across Yamuna Expressway corridor • Development of YEIDA City (sectors, plotted schemes, townships) • Emergence of aerotropolis around Noida International Airport 	<ul style="list-style-type: none"> • Residential projects in YEIDA sectors create origin passenger base • Commercial hubs in Greater Noida and Noida drive business travel • Real estate absorption ensures long-term utilisation
Industry & Logistics	<ul style="list-style-type: none"> • Logistics and industrial zones by Yamuna Expressway Industrial Development Authority • Medical Device Park • Electronics Manufacturing Cluster 	<ul style="list-style-type: none"> • Industrial output drives air cargo demand • MSMEs and manufacturing units ensure steady freight movement • Strengthens airport as a logistics hub
Connectivity & Mobility	<ul style="list-style-type: none"> • Yamuna Expressway upgrades • Noida Metro Aqua Line extension towards airport • Delhi–Varanasi High Speed Rail (planned connectivity) • Eastern Peripheral Expressway linkages 	<ul style="list-style-type: none"> • Multi-modal connectivity expands NCR + beyond catchment • Seamless access increases passenger throughput • Enables hub-scale operations
Tourism, Hospitality & Entertainment	<ul style="list-style-type: none"> • Gateway to Taj Mahal, Mathura, Vrindavan • Development of Noida Film City (proposed expansion near YEIDA) • Boost to Buddh International Circuit • Hospitality clusters near airport 	<ul style="list-style-type: none"> • Tourism inflow sustains domestic + international traffic • Events (F1, MotoGP, film production) create peak demand • Hospitality ecosystem increases non-aero revenue

IMPACT OF AEROTROPOLIS-LED PLANNING ON RESIDENTIAL REAL ESTATE DYNAMICS



Source: YEIDA Master Plan 2041

IMPACT OF AEROTROPOLIS-LED PLANNING ON RESIDENTIAL REAL ESTATE DYNAMICS

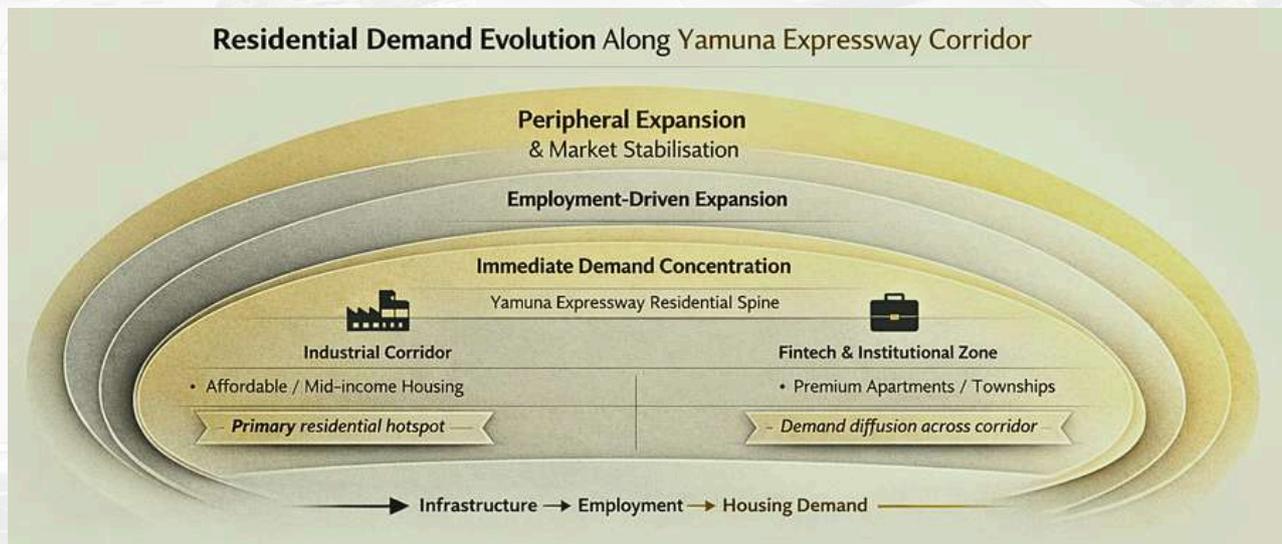
Planning Element	Spatial Design Insight	Real Estate Impact	Time Horizon
Aerotropolis Model (Integrated Zoning)	Pre-planned alignment of industrial, logistics, commercial and residential zones around the airport	Demand linked to employment generation, gradual shift from speculative to end-user demand	Long-term structural
Airport Core Zone	High-intensity aviation, logistics and commercial activity near airport	Demand for rental housing, serviced apartments and high-density formats	Medium-to-long term
Yamuna Expressway Residential Spine	Primary residential belt with strongest connectivity and developer presence (Sector 18, 22, Gaur Yamuna City)	Early price discovery, highest absorption, benchmark micro-market formation	Short-to-medium term
Industrial Corridor	Manufacturing and logistics clusters distributed along corridor	Strong demand for affordable and mid-income housing from workforce	Medium-term
Fintech & Institutional Zones	Planned hubs for knowledge economy and institutions	Demand for premium housing, integrated townships and lifestyle-led developments	Medium-to-long term
Peripheral Growth Areas	Outer sectors with lower current accessibility	Future demand driven by affordability and price arbitrage	Long-term
Phased Infrastructure Development	Connectivity and infrastructure expanding in stages across zones	Predictable, sequential demand expansion and land value appreciation	Across phases
Developer Concentration (Spine Focus)	Majority of active projects clustered along expressway-facing sectors	Faster execution, stronger buyer confidence, higher liquidity	Short-term
Jobs-Housing Linkage	Residential zones positioned near employment hubs	Transition to end-user driven market, stable occupancy and rental yields	Long-term
Self-Sustaining Urban Ecosystem	Integration of economic, social and residential infrastructure	Improved livability, premiumisation potential and long-term investment attractiveness	Long-term

Source: YEIDA Master Plan 2041

INVESTMENT ZONES: PAST, PRESENT, AND FUTURE

The segmentation of the Yamuna Expressway corridor into **five distinct investment zones**, namely **the Airport Core Zone, Yamuna Expressway Residential Spine, Industrial Corridor, Fintech and Institutional Zone and Peripheral Growth Areas**, has significant implications for the evolution of the residential market. Each zone represents a different stage of economic activity and infrastructure readiness, which directly influences the type, timing and intensity of housing demand.

In the immediate term, residential development is likely to remain concentrated along the Yamuna Expressway spine, where connectivity is strongest, and developer activity is already established. However, as industrial and logistics clusters within the industrial corridor become operational, these zones are expected to generate sustained employment, thereby increasing demand for affordable and mid-income housing in nearby sectors. Similarly, the emergence of fintech and institutional hubs is likely to drive demand for higher-quality housing, including premium apartments and integrated townships catering to professionals and knowledge-sector workers.



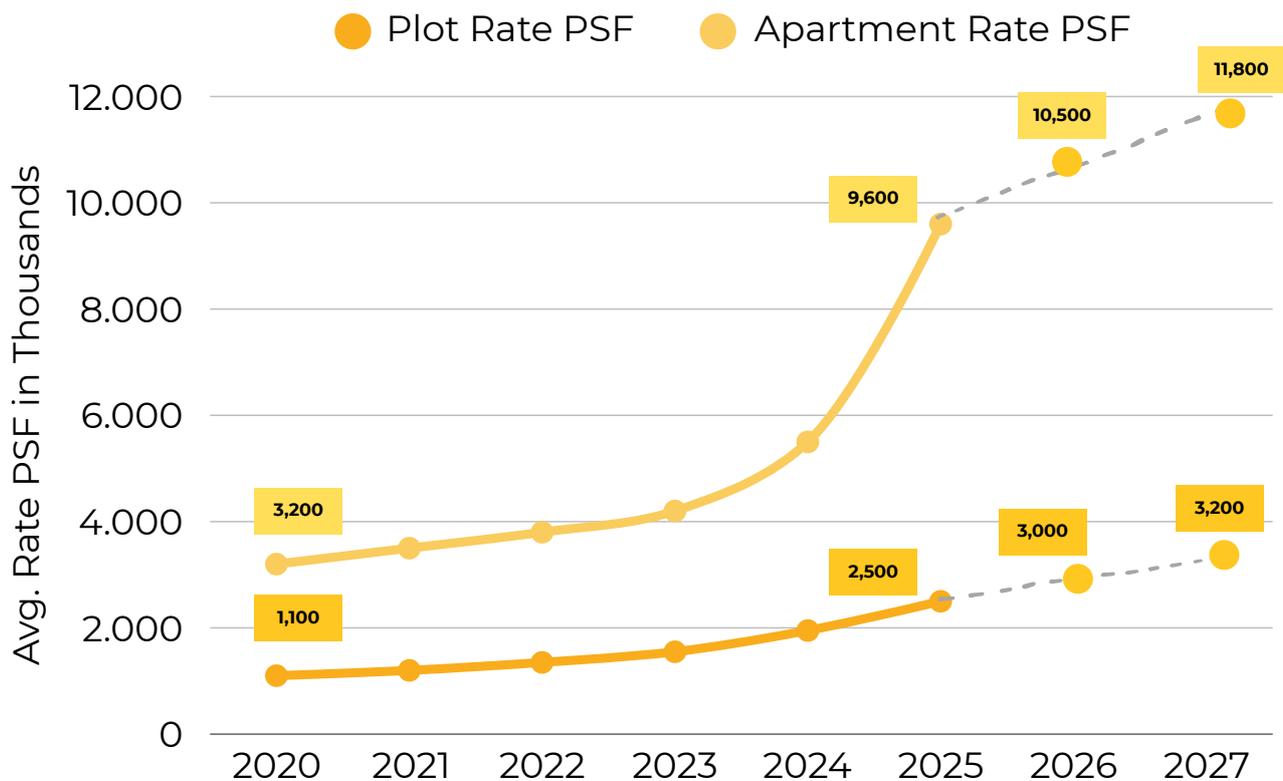
The airport core zone, while initially dominated by commercial and logistics activity, is initially niche, scaling over time into a high-density rental-driven market, particularly rental housing, serviced apartments and high-density developments catering to aviation-linked employment. Over the longer term, as infrastructure networks mature and economic activity stabilises, residential demand is expected to expand outward into Peripheral Growth Areas, driven by price arbitrage and improved connectivity.

The planned distribution of economic and infrastructure nodes across these zones signals a shift from an investor-driven land market to a demand-driven residential ecosystem, aligning housing growth with employment and urban planning.

WINDS OF CHANGE: PRICING DYNAMICS

Infrastructure projects such as airports significantly drive up surrounding land and property prices by improving connectivity, attracting investment and generating employment clusters. Enhanced accessibility reduces travel time and integrates peripheral areas into urban economies, which increases both real demand and speculative investment. This effect is evident at Noida International Airport. Since the project gained momentum, the region has transitioned from a mid-demand periphery to a major real estate hotspot.

Price Growth and Projections



Plot and apartment prices in Jewar have risen steadily since 2020, with a clear divergence post-2023 as plot values accelerate sharply on the back of investor-led activity linked to airport progress. Apartments, in contrast, show a more gradual but consistent upward trend, reflecting end-user-driven demand. By 2025, apartments witness a steep spike, while plots begin catching up, indicating improving livability. Looking ahead to 2026–2027, growth is expected to moderate, with both segments stabilising at higher levels, plots seeing limited upside after the speculative surge, and apartments gaining traction as the market matures. Notably, these prices represent average rates derived from verified listings by top brokers, with peak pricing in premium pockets likely being significantly higher.

DEVELOPER LANDSCAPE AND SUPPLY STRUCTURE

The residential landscape along the Yamuna Expressway corridor is primarily characterised by developers leading township projects, who have established a significant presence in the area. The concentration of supply among these key developers highlights the township-driven approach to development in the corridor, with large, master-planned projects significantly shaping the region's real estate growth.

Major Developers



Major developers across Residential, Commercial and Hospitality Services

The Yamuna Expressway market is being shaped by large, township-led developers, with Gaur Group, Supertech Limited, and Jaypee Group driving scale, while Godrej Properties and ACE Group signal a gradual shift toward branded and premium developments. The supply mix remains balanced: apartments leading end-user demand, plots attracting early-cycle investors, villas catering to the premium segment and retail-commercial developments gradually building an ecosystem. Together, this reflects a hybrid market in which end-user housing demand is increasingly converging with long-term land investment.

PRODUCT MIX AND CONFIGURATIONS AVAILABLE

The residential product mix along the Yamuna Expressway corridor reflects a highly diversified offering, catering to a wide spectrum of buyer segments ranging from entry-level to premium housing. Across developers, unit configurations span from 1 BHK to 6 BHK, indicating the presence of both compact apartments and large-format township villas.

From a product-type perspective, apartments form the dominant supply category, indicating strong alignment with end-user demand. Plotted developments remain a key component of the market, especially within township ecosystems, where they account for a significant share of offerings and continue to attract investor interest. Villas are concentrated within premium and low-density developments, reflecting demand for larger, lifestyle-oriented housing. Additionally, retail and commercial components are increasingly being integrated within township developments, indicating a shift towards mixed-use, self-sustained urban environments. Overall, the product mix underscores a hybrid residential ecosystem, where investor-led plotted developments coexist with end-user-driven apartment supply and premium villa offerings, aligning closely with the phased development of the Yamuna Expressway corridor.



Apartments dominate total supply



Villas cater to premium segments



Plots attract investor interest



Retail and commercial components are emerging

The Noida International Airport is becoming a strategically important development ecosystem with the potential to reshape growth in the NCR. The pace of infrastructure delivery, industrial expansion and effective spatial planning will determine the trajectory of this development. Early trends suggest that these factors are converging.

In the next 3 years, investors are expected to take the lead, resulting in a surge of plotted developments and early-stage residential projects, particularly along the corridor itself. The existing solid connectivity makes this growth unsurprising. Sectors 18 and 20 are likely to experience the most activity due to their advantageous locations and readiness for development, whereas sectors 1 - 5 will remain affordable.

Over the medium term (3 to 7 years), the establishment of industrial and logistics hubs is anticipated to drive employment growth and shift end-user demand. Residential absorption, especially in apartment formats, is likely to increase, with the mid-income and premium segments gaining momentum. This growth will be supported by improvements in physical and social infrastructure, including education, healthcare, and road networks.

In the long term (7 to 15 years), the corridor is projected to evolve into an integrated aerotropolis, characterised by the co-location of residential, commercial, industrial, and institutional assets. The airport and associated economic zones are expected to sustain demand for a diverse range of housing types, including rental housing, serviced apartments and high-density developments.

Infrastructure will remain the primary driver of value. The expansion of freight corridors and ongoing enhancements to regional connectivity are expected to improve accessibility to peripheral sectors, unlocking new development areas. Regions currently viewed as peripheral are likely to become more prominent, resulting in corresponding price appreciation.

At a macro level, the Noida Expressway corridor is positioning itself as a key real estate growth hub within the NCR. Its long-term performance will depend on the timely execution of infrastructure projects, the pace of industrialisation and the alignment between housing supply and end-user demand. If these factors stay on track, the corridor is well-positioned for sustained, fundamentals-based growth driven by infrastructure and economic expansion.

SHORT-TERM (0-3 YEARS)

INVESTOR-LED DEMAND AND PLOTTED DEVELOPMENTS

MEDIUM-TERM (3-7 YEARS)

GROWTH IN END-USER HOUSING AND APARTMENT SUPPLY

LONG-TERM (7-15 YEARS)

DEVELOPMENT OF A FULLY INTEGRATED AIRPORT-LED URBAN ECOSYSTEM

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 **Core Segments (Real Estate Services & Mortgage Origination) highly profitable**

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Square Yards is India's largest integrated PropTech platform, offering real estate services, digital products, mortgage solutions, and home renovation. Operating across PropTech, FinTech, and BuildTech, it provides an end-to-end ecosystem for property transactions.

The company is a global leader, ranking #1 by revenues, GTV, and transactions, with a strong technology-driven, scalable model. It is projected to achieve \$7.1Bn GTV and \$172Mn revenue in FY25, with a 4-year CAGR of 57% and positive EBITDA.

With 6,000+ employees, presence in 100+ cities across 9 countries, 150K+ agent partners, and 8M+ monthly visitors, Square Yards combines scale with strong digital reach.

Its core segments are highly profitable, while newer verticals are in an investment phase, positioning the company for sustained future growth.

