

PROPERTY NIVESH RESEARCH · RESEARCH REPORT · Q3 2026 EDITION

Does New Infrastructure Raise Property Prices? What Official Data Shows

Gurugram's official valuation of flats in the Dwarka Expressway sectors rose 120% between FY2022-23 and FY2026-27, and new RERA projects there rose 44% after the road opened. Mumbai's official rates show no such effect near new metro lines. Property Nivesh Research compared government records for 16 major projects.

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Summary

People often say a new expressway, airport or metro line pushes up property prices nearby. We tested that claim with official records only: the rates state governments use to value property for stamp duty, the new projects registered with RERA, and the dates each project was approved, started and opened.

The clearest signal is the Dwarka Expressway in Gurugram. After the road opened on 11 March 2024, the government's rate for flats in sectors 104 to 115 rose 67% in a single revision — the biggest single rise of any of the 57 flat lines in Gurugram's lists. New projects registered in the sectors along the road also rose. But in Kadipur tehsil, whose

list also prices expressway sectors, the corridor's rate rose about as much as its neighbours', so the road does not explain everything.

Around the new Jewar airport, new RERA projects in Gautam Buddha Nagar rose 84%. In Mumbai, the government raised flat rates by the same amount near new metro lines as elsewhere. Circle rates are not market prices, and none of this shows what homes actually sold for. It shows how official records moved.

Key findings

Each finding stands on its own and may be quoted with credit to Property Nivesh Research. Link one with its anchor ([#finding-1](#), [#finding-2](#) ...).

- 1** Gurugram's collector rate for flats in sectors 104–115, along the Dwarka Expressway, rose 120% between FY2022-23 and FY2026-27. The rate for group housing in central Gurugram rose 110% over the same years.
- 2** The expressway opened on 11 March 2024. Gurugram's next list left the sectors 104–115 rate unchanged; the revision in force from 1 August 2025 raised it 67%, against 38% for central Gurugram.
- 3** From FY2024-25 to FY2026-27, sectors 104–115 had the largest rise (83%) of the 17 sector-group flat lines in Gurugram's collector-rate lists. The median line rose 25%.
- 4** The tehsil mattered as much as the road. The same revisions raised Gurugram-tehsil lines by 78% to 83% but Manesar lines by about 10%. In Kadipur, the expressway line (Sectors 99–110) rose 33%, close to the 30% median of Kadipur's other lines.

- 5 New RERA projects in Gurugram sectors 99–115 averaged 23 a year in 2024–2025, up from 16 a year in 2021–2023, a rise of 44%. Their share of all new projects in Gurugram district rose from 14% to 18%.
- 6 In Gautam Buddha Nagar, where Noida International Airport stands, new RERA projects rose from an average of 31 a year in 2021–2023 to 57 a year in 2024–2025, a rise of 84%. The airport first opened on 28 March 2026.
- 7 Mumbai's ready reckoner shows no metro premium. From FY2022–23 to FY2026–27, the median flat rate rose 10% in suburbs named after Metro 2A and 7 stations, 10% near Metro 3 and 10% in the other suburbs. In the FY2025–26 revision, 60% of all sub-zones rose by exactly 10%.
- 8 Of the 28 project sections in our data with both an official construction start and an opening, the median took 5.3 years to open. 11 of them had at least one official delay or revised target date; 20 more have started and not yet opened.
- 9 The Dwarka Expressway (Haryana) took 5.3 years from construction start (29 November 2018) to opening, with 3 official revisions of its target. Noida International Airport took 4.3 years from its foundation stone (25 November 2021); Navi Mumbai International Airport opened 18.5 years after its first approval (July 2007).
- 10 Where official records are missing — circle rates for Noida and Greater Noida, Ghaziabad and Meerut along the Delhi–Meerut RRTS, and Bengaluru's Peripheral Ring Road — this report does not estimate an effect.

Key numbers

RISE IN THE FLAT COLLECTOR RATE,
DWARKA EXPRESSWAY SECTORS 104–115

120%

FY2022–23 to FY2026–27

RISE IN THE FIRST REVISION AFTER
OPENING

67%

in force from 1 August 2025

RISE IN NEW RERA PROJECTS A YEAR,
SECTORS 99–115

44%

2024–2025 against 2021–2023

RISE IN NEW RERA PROJECTS A YEAR,
GAUTAM BUDDHA NAGAR

84%

2024–2025 against 2021–2023

RISE IN MUMBAI FLAT RATES NEAR METRO
2A AND 7

10%

median, FY2022–23 to FY2026–27 — the same as elsewhere

CONSTRUCTION START TO OPENING

5.3 years

median of 28 project sections

What we measured, and what we did not

No public source publishes market prices for every locality in India over the last five years. So instead of guessing, we used three kinds of official record.

- **Government valuations.** States set a minimum value for every area — called collector rates in Haryana and ready-reckoner rates in Maharashtra — to charge stamp duty. When a state raises them, it is saying it believes values there have risen.
- **New project supply.** Every new housing project must register with the state RERA authority. A rise in registrations near a project shows developers moving in.
- **Official timelines.** For 106 infrastructure projects in India we recorded 299 dated milestones from government and project-authority releases: approvals, foundation stones, construction starts, delays and openings.

These records lag the market and are not sale prices. They can show where official views and builders moved. They cannot show what any home sold for.

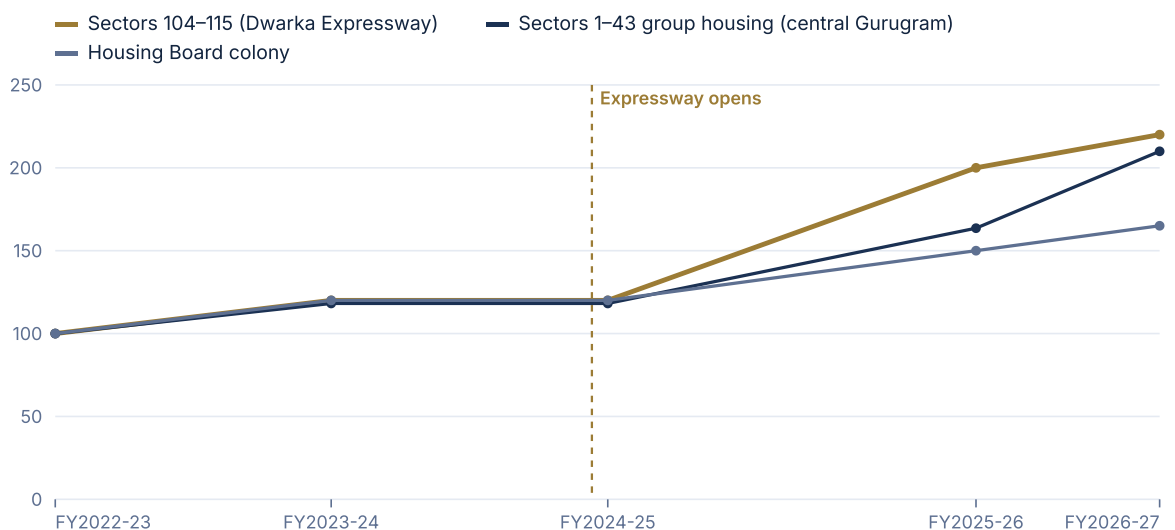
Dwarka Expressway: the clearest official signal

Gurugram's collector-rate lists price flats in group housing by sector group. The line for sectors 104 to 115 — the sectors the Dwarka Expressway runs through — is one of three lines Gurugram tehsil has priced in every list since FY2022-23.

The road opened on 11 March 2024. The 2024 list left the corridor's rate unchanged. The revision in force from 1 August 2025 then raised it 67%, the biggest single rise of any of the 57 flat lines in Gurugram's lists, and the list from 1 April 2026 raised it a further 10%. From FY2022-23 to FY2026-27 the corridor's rate rose 120%, against 110% for central Gurugram and 65% for the Housing Board colony. The chart shows each line as an index, with its first year at 100. For every Gurgaon corridor — Golf Course Extension Road, SPR, New Gurgaon and Sohna as well as the expressway — see the Gurgaon Infrastructure Impact Report.

Gurugram collector rates for group-housing flats — index (first year = 100)

The three flat lines Gurugram tehsil has priced in every list since FY2022-23, plotted at the date each list took effect where it prints one (otherwise 1 April). The Dwarka Expressway (Haryana) opened on 11 March 2024; the 2024 list left sectors 104–115 unchanged, and the revision in force from 1 August 2025 was the first to raise them.



Source: Gurugram collector rate lists · index and analysis: Property Nivesh Research

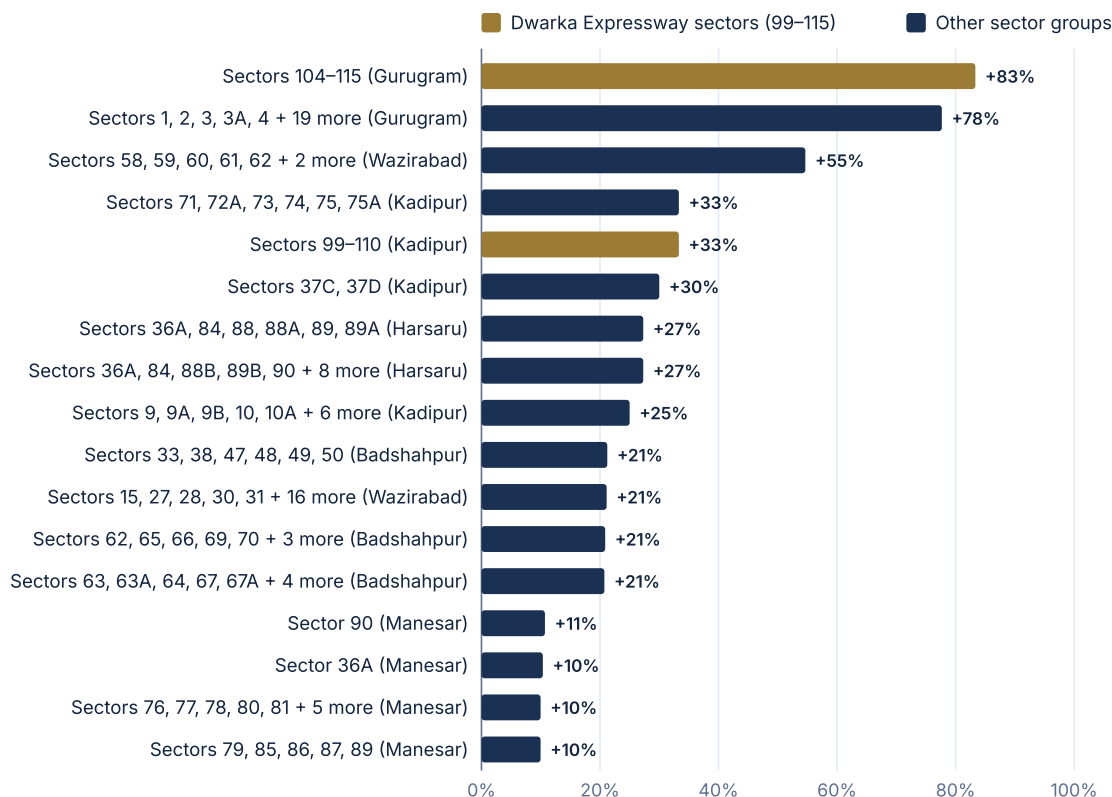
The tehsil matters as much as the road

The sectors along the expressway are split between revenue tehsils, and each tehsil has its own list. Looking at every sector-group line priced in both the FY2024-25 and FY2026-27 lists, the median rose 25%. Sectors 104–115 rose most, at 83%.

But the biggest differences were between tehsils, not between corridors. By tehsil, the median rise was Gurugram 80%, Wazirabad 38%, Kadipur 32%, Harsaru 27%, Badshahpur 21% and Manesar 10%. In Kadipur, the expressway line (Sectors 99–110) rose 33% — close to the 30% median for Kadipur’s other lines. Harsaru’s two lines rose 27%. So the official data shows a strong corridor effect in one list, not in all of them.

Change in Gurugram flat collector rates, FY2024-25 to FY2026-27

Every sector-group line priced in both lists, in the tehsil list that prices it. Gold: lines for sectors 99–115, which the Dwarka Expressway runs through.



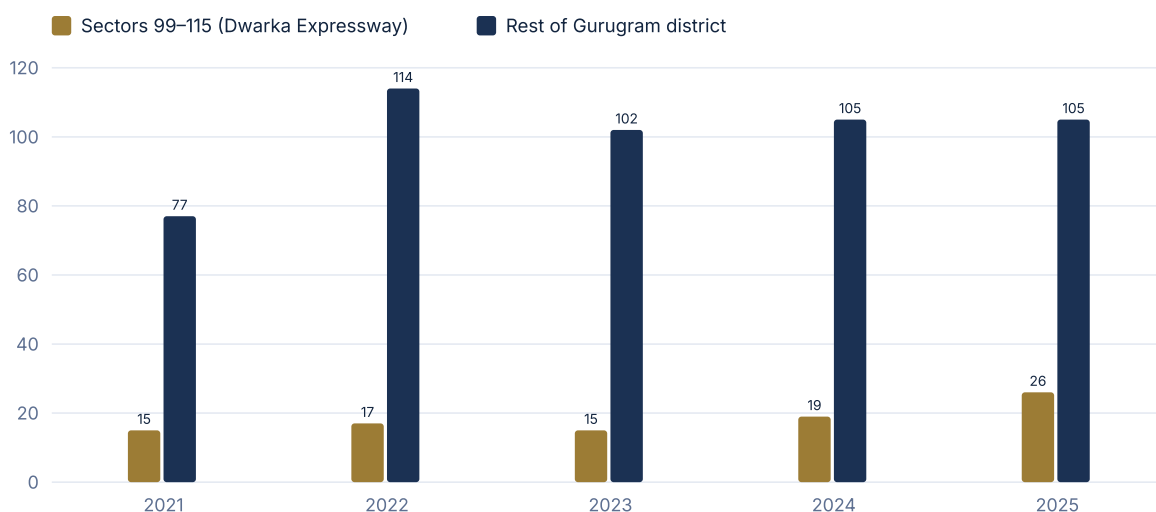
Source: Gurugram collector rate lists · analysis: Property Nivesh Research

More projects registered along the expressway

We placed each project registered with HRERA Gurugram in the sector named in its filed address. From 2021 to 2023, sectors 99–115 drew 16 new projects a year, 14% of the district's total. In 2024–2025, after the road opened, they drew 23 a year, 18% of the total, while new projects across the whole district changed by +13%. The numbers are small, and a few large launches can move them.

New RERA projects in Gurugram: sectors 99–115 and the rest of the district

Projects registered with HRERA Gurugram each calendar year, placed by the sector in their filed address (complete years to 2025).



Source: HRERA Gurugram registered-project lists · analysis: Property Nivesh Research

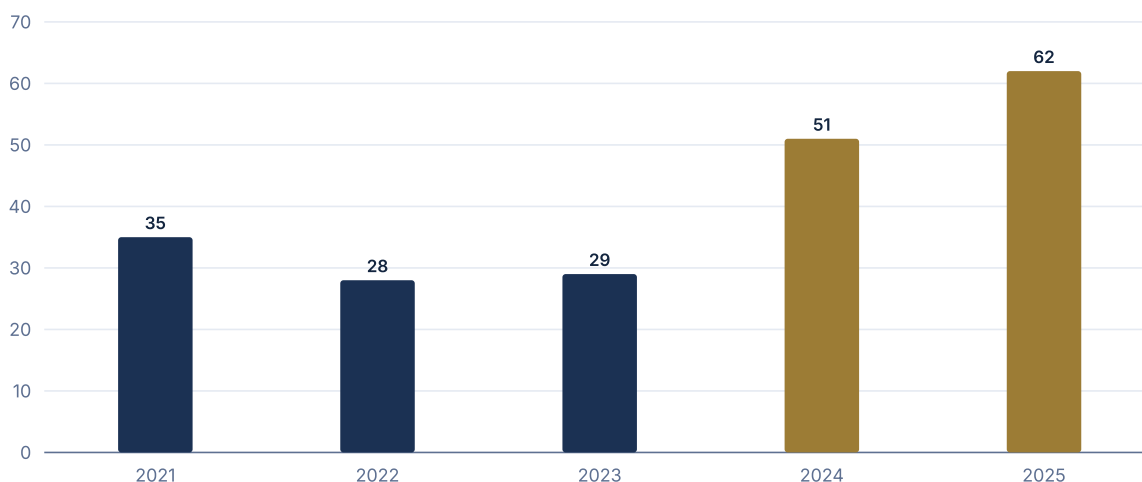
Jewar airport and Gautam Buddha Nagar

Noida International Airport at Jewar had its foundation stone laid on 25 November 2021 and first opened on 28 March 2026, after 3 official revisions or delays. UP RERA's list shows new projects in Gautam Buddha Nagar — which covers Noida, Greater Noida and the Yamuna Expressway area — at 35, 28 and 29 in 2021, 2022 and 2023, then 51 in 2024 and 62 in 2025.

The rise lines up with the airport's final years of construction, but registrations count projects, not homes, and the district has other drivers too. The district has published no final circle-rate list since 2019. The land allotment rates the Noida, Greater Noida and Yamuna Expressway authorities set are in our Noida Infrastructure Impact Report.

New RERA projects in Gautam Buddha Nagar (Noida, Greater Noida, Yamuna Expressway)

Projects registered with UP RERA in the district each calendar year. Construction of Noida International Airport began in November 2021; it opened in 2026.



Source: UP RERA registered-project lists · analysis: Property Nivesh Research

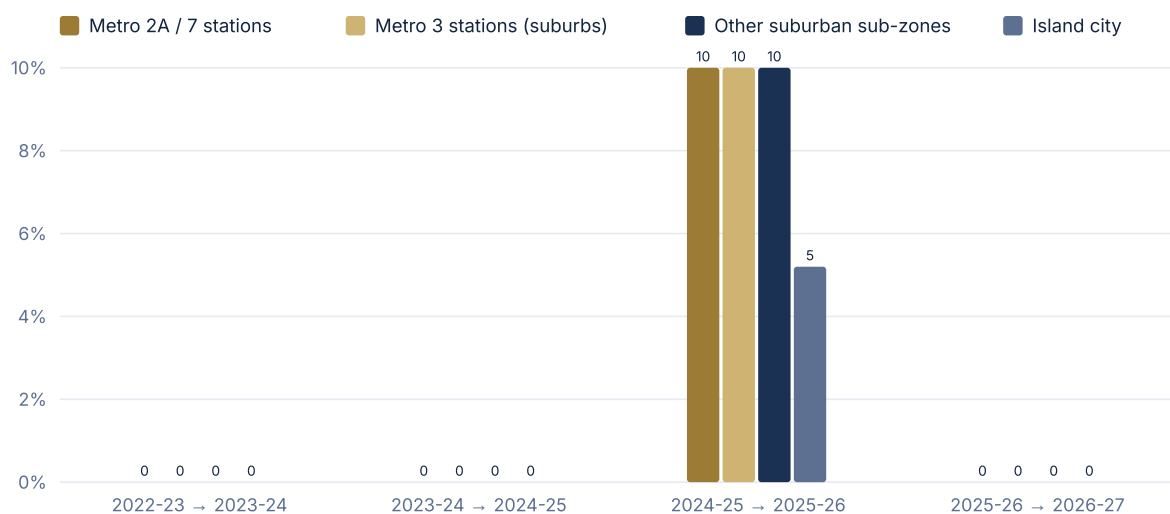
Mumbai: no metro premium in the ready reckoner

Mumbai opened Metro Lines 2A and 7 between April 2022 and January 2023, and Metro Line 3 from 5 October 2024. If official valuations reacted, sub-zones near stations should have risen more. They did not. Matching suburban villages to the stations named after them, the median flat rate rose 10% near Metro 2A and 7, 10% near Metro 3 and 10% in the other suburbs between FY2022-23 and FY2026-27. The island city rose 5%.

Maharashtra revises its rates in near-uniform steps: in FY2025-26, 60% of all sub-zones rose by exactly 10%. That makes the ready reckoner a poor tool for spotting local effects — a limit of the data, not proof that the metro had no effect on market prices.

Mumbai ready-reckoner rates for flats: median change at each revision

Median change across sub-zones in each group. Suburban sub-zones are grouped by whether their revenue village carries the name of a Metro 2A / 7 or Metro 3 station.



Source: Maharashtra Annual Statement of Rates · analysis: Property Nivesh Research

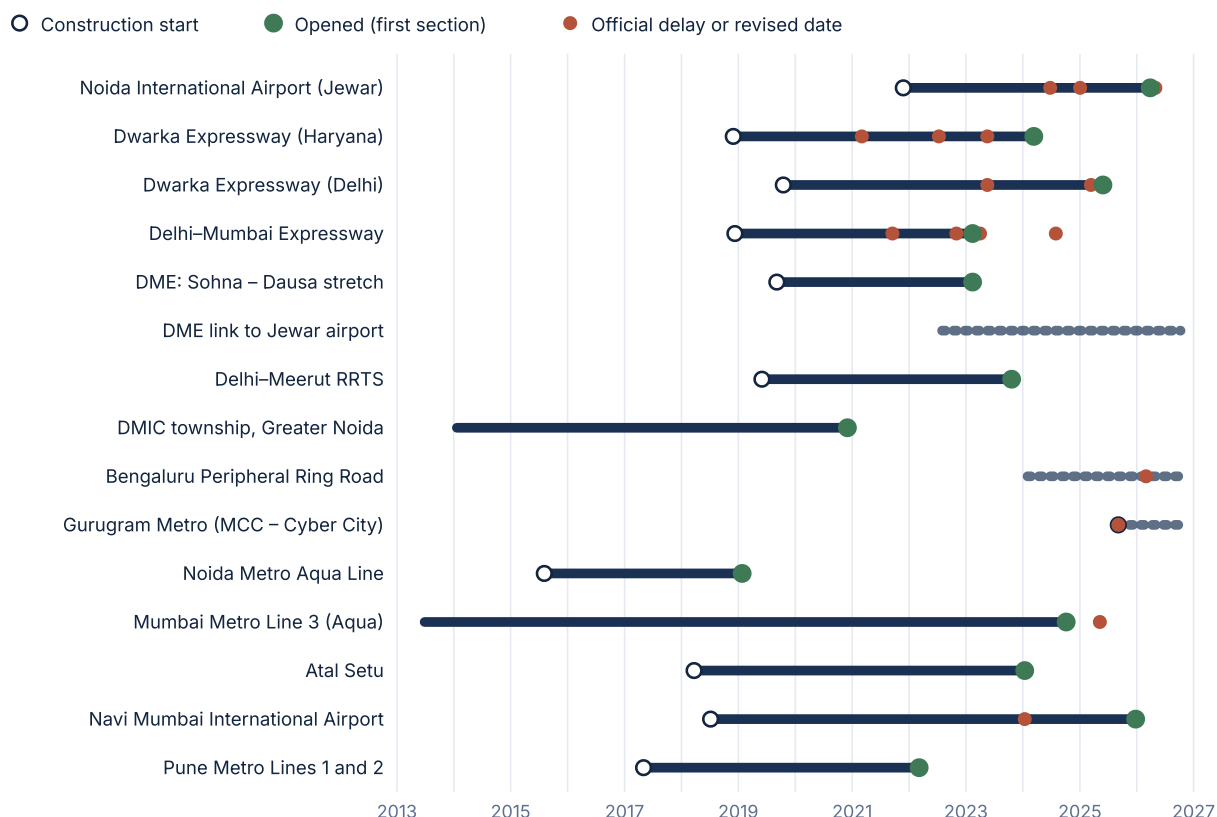
How long big projects take

Official timelines are the part of the infrastructure story buyers can check before they buy. Across 28 project sections with a recorded construction start and opening, the median took 5.3 years; the longest was Navi Mumbai International Airport at 7.5 years. 11 of them had at least one official delay or revised target date.

The Delhi–Meerut RRTS opened its first section 4.4 years after construction began. The Sohna–Dausa stretch of the Delhi–Mumbai Expressway opened in 3.4 years. Atal Setu took 5.8 years from construction start to opening, but its first approval dates back to 4 February 2009. The Bengaluru Peripheral Ring Road is under construction.

From construction to opening: the projects we follow

Each bar runs from the official construction start (or first approval, where no start is recorded) to the first section opening; a dotted bar is still waiting. Red dots are official delay statements or revised target dates. The Yamuna Expressway (approved 2003, opened 2012) is in the table below.



Source: official project releases (PIB, ministries, project authorities) · Property Nivesh Research

How to read these findings

Official valuations move in revisions, often long after the market. A big jump in a circle rate usually means the government is catching up with prices that have already risen. A flat line can mean prices did not change, or that the state did not revise. New project registrations show where developers are building, which also depends on land, approvals and interest rates.

Use these records alongside, not instead of, current prices for the specific project, its RERA registration and the official status of any infrastructure it advertises. This report does not forecast prices or recommend buying or selling any property.

Data tables

Gurugram collector rates for group-housing flats by sector group — index (first year in the list = 100)

Computed from each financial year's collector-rate list (— = line not in that year's list). Lines are kept in the tehsil list that prices them: the same sector can fall in more than one tehsil.

Sector group (tehsil list)	2022 - 23	2023 - 24	2024 - 25	2025 - 26	2026 - 27	Change 2024-25 → 2026-27
★ Sectors 104–115 (Gurugram)	100	120	120	200	220	+83%
★ Sectors 99–110 (Kadipur)	—	—	100	122	133	+33%
Sectors 33, 38, 47, 48, 49, 50 (Badshahpur)	—	100	115	127	140	+21%
Sectors 62, 65, 66, 69, 70 + 3 more (Badshahpur)	—	100	115	126	139	+21%
Sectors 63, 63A, 64, 67, 67A + 4 more (Badshahpur)	—	100	115	126	139	+21%
Sectors 1, 2, 3, 3A, 4 + 19 more (Gurugram)	100	118	118	164	210	+78%
Sectors 36A, 84, 88, 88A, 89, 89A (Harsaru)	—	—	100	118	127	+27%
Sectors 36A, 84, 88B, 89B, 90 + 8 more (Harsaru)	—	—	100	118	127	+27%
Sectors 37C, 37D (Kadipur)	—	—	100	120	130	+30%
Sectors 71, 72A, 73, 74, 75, 75A (Kadipur)	—	—	100	122	133	+33%
Sectors 9, 9A, 9B, 10, 10A + 6 more (Kadipur)	—	—	100	117	125	+25%
Sector 36A (Manesar)	—	100	110	110	121	+10%
Sector 90 (Manesar)	—	100	110	110	122	+11%
Sectors 76, 77, 78, 80, 81 + 5 more (Manesar)	—	100	127	127	140	+10%
Sectors 79, 85, 86, 87, 89 (Manesar)	—	100	127	127	140	+10%
Sectors 15, 27, 28, 30, 31 + 16 more (Wazirabad)	—	100	116	127	140	+21%
Sectors 58, 59, 60, 61, 62 + 2 more (Wazirabad)	—	100	116	164	180	+55%

New RERA project registrations by district and year

Complete calendar years from each authority's registered-project list.

District	Authority	2021	2022	2023	2024	2025
Gurugram	HRERA Gurugram	92	131	117	124	131
Gautam Buddha Nagar	UP RERA	35	28	29	51	62
Lucknow	UP RERA	35	44	43	56	62
Bengaluru Urban	K-RERA	256	368	374	374	404
Bengaluru Rural	K-RERA	32	74	82	72	117
Chennai	TNRERA	251	381	351	262	260
Chengalpattu	TNRERA	128	351	309	302	387
Kancheepuram	TNRERA	120	254	203	176	202
Tiruvallur	TNRERA	152	213	221	183	194
Ahmedabad	GujRERA	581	537	503	569	514
Jaipur	RERA Rajasthan	183	305	304	260	454

Mumbai ready-reckoner rates for flats, change FY 2022-23 → FY 2026-27

Sub-zones with a flat rate in both lists; ambiguous source rows left out.

Group	Sub-zones	Median change	Middle half of sub-zones
Metro 2A / 7 stations	156	+10%	+10% to +10%
Metro 3 stations (suburbs)	55	+10%	+10% to +10%
Other suburban sub-zones	351	+10%	+5% to +10%
Island city	264	+5%	0% to +10%

Project timelines from official milestones

First official approval, construction start (or foundation stone), first section opening, and the number of official delay statements or revised target dates. "Years" is construction start to first opening.

Project	Where	First approval	Construction start	First opened	Years	Date revisions	Status
Noida International Airport (Jewar)	Jewar, Gautam Buddha Nagar	24 Jun 2017	25 Nov 2021	28 Mar 2026	4.3	3	Open
Yamuna Expressway	Greater Noida – Agra	2001	—	9 Aug 2012	—	0	Open
Dwarka Expressway (Haryana)	Gurugram	Mar 2018	29 Nov 2018	11 Mar 2024	5.3	3	Open
Dwarka Expressway (Delhi)	Delhi	17 Dec 2018	17 Oct 2019	29 May 2025	5.6	2	Open
Delhi–Mumbai Expressway	Delhi – Mumbai	—	10 Dec 2018	12 Feb 2023	4.2	4	Partly open
DME: Sohna – Dausa stretch	Gurugram – Dausa	5 Mar 2019	5 Sep 2019	12 Feb 2023	3.4	0	Open
DME link to Jewar airport	Faridabad – Jewar	1 Aug 2022	—	—	—	0	Under construction
Delhi–Meerut RRTS (Namo Bharat)	Delhi – Ghaziabad – Meerut	19 Feb 2019	Jun 2019	21 Oct 2023	4.4	0	Open
DMIC township, Greater Noida	Greater Noida	20 Jan 2014	—	Dec 2020	—	0	Open
Bengaluru Peripheral Ring Road	Bengaluru	Feb 2024	—	—	—	1	Under construction
Gurugram Metro (Millennium City Centre – Cyber City)	Gurugram	13 Aug 2020	5 Sep 2025	—	1.1+	1	Under construction
Noida Metro Aqua Line	Noida – Greater Noida	24 May 2017	5 Aug 2015	26 Jan 2019	3.5	0	Open
Mumbai Metro Line 3 (Aqua)	Mumbai	28 Jun 2013	—	5 Oct 2024	—	1	Open
Atal Setu (Mumbai Trans Harbour Link)	Mumbai – Navi Mumbai	4 Feb 2009	23 Mar 2018	13 Jan 2024	5.8	0	Open
Navi Mumbai International Airport	Navi Mumbai	Jul 2007	7 Jul 2018	25 Dec 2025	7.5	1	Open
Pune Metro Lines 1 and 2	Pune	7 Dec 2016	3 May 2017	6 Mar 2022	4.8	0	Open

Methodology

Data. Gurugram collector rates for flats in group housing, FY2022-23 to FY2026-27, from the district's lists, shown as percentage changes and as an index with each line's first year at 100 (dataset version 1.1); the rupee rates themselves are published in the district's lists; rates for 2022-23 come from the earlier-year columns reprinted in later lists, and 2024-25 rates are the 2024 values as reprinted in the 2025 lists, because the 2024 lists were published as drafts. Maharashtra ready-reckoner rates for residential flats in Mumbai, by sub-zone, used only to compute changes (dataset version 1.1); rows the source lists twice with different rates are left out. RERA project registrations from HRERA Gurugram (to 14 September 2026) and the district counts of UP RERA and other authorities (dataset version 1.0). Infrastructure milestones from government and project-authority releases (dataset version 1.0).

Definitions. "Dwarka Expressway sectors" are Gurugram sectors 99 to 115, the band the road runs through; the official project statement names sectors 99 and 113 on its route, and Gurugram's lists price sectors 99–110 and 104–115 as groups. A collector-rate line counts as an expressway line when at least half its sectors are in that band. Mumbai suburban sub-zones are grouped by whether their revenue village carries the name of a Metro 2A, 7 or 3 station. **Calculations.** Changes are the later rate divided by the earlier, minus one, for lines priced in both lists. Medians are across lines or sub-zones. Registration counts are complete calendar years. Construction time runs from the official construction start (or foundation stone) to the first section opening. Nothing is estimated or carried forward.

How we collect, check and publish research data: Property Nivesh research methodology.

Data sources

- Deputy Commissioner-cum-Collector, Gurugram — collector rate lists for 2022-23 to 2026-27.
- Department of Registration and Stamps, Government of Maharashtra — Annual Statement of Rates (ready reckoner), Mumbai City and Mumbai Suburban, 2022-23 to 2026-27.

- Haryana Real Estate Regulatory Authority, Gurugram — registered and cancelled project lists.
- Uttar Pradesh Real Estate Regulatory Authority; Karnataka, Tamil Nadu, Gujarat and Rajasthan RERA authorities — registered project lists.
- Press Information Bureau; Ministry of Civil Aviation; National Highways Authority of India; National Capital Region Transport Corporation; MMRDA; Maha-Metro; Noida Metro Rail Corporation; Yamuna Expressway Industrial Development Authority; NICDC; CIDCO; state government releases — project milestones.

Limitations

- Circle rates are government minimum values for stamp duty, not market prices, and they lag the market.
- Gurugram's rates are set tehsil by tehsil; the same sector can appear in more than one list at different rates.
- Rates for 2022-23 are available for only three Gurugram flat lines; yearly series show the last five years only.
- RERA counts are projects, not homes, and depend on filed addresses; some Gurugram projects could not be placed in a sector.
- District registration counts cannot separate the effect of one project from other causes.
- Noida, Greater Noida, Ghaziabad, Meerut and Bengaluru circle rates are not yet in our data.

Frequently asked questions

Did the Dwarka Expressway raise property values in Gurugram? ✕

Official records say the government thinks so. Gurugram's collector rate for flats in sectors 104–115 rose 67% in the first revision after the road opened, and 120% between FY2022-23 and FY2026-27. Collector rates are not sale prices, so this shows official valuations catching up, not what homes sold for.

How has the Jewar airport affected property in Noida and Greater Noida? ✕

New RERA projects in Gautam Buddha Nagar rose from about 31 a year in 2021–2023 to 57 a year in 2024–2025. We do not yet hold Noida's or YEIDA's circle rates, so we cannot measure

official valuations near the airport.

Do new metro lines raise property rates in Mumbai? ×

Not in the government's ready-reckoner rates. Between FY2022-23 and FY2026-27, the median flat rate rose 10% near Metro 2A and 7 stations and 10% elsewhere in the suburbs. Maharashtra revises its rates in near-uniform steps, so they do not show local effects.

How long do infrastructure projects take to open in India? ×

Across 28 project sections in our data, the median time from official construction start to first opening was 5.3 years, and 11 had at least one official delay or revised target date.

Cite this research

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<https://propertynivesh.in/research/infrastructure-impact-reports/india>

SOURCE LINE

Source: Property Nivesh Research analysis of Gurugram collector rates, Maharashtra ready-reckoner rates, RERA registrations and official project milestones – “Does New Infrastructure Raise Property Prices? What Official Data Shows” (updated 10 October 2026),
<https://propertynivesh.in/research/infrastructure-impact-reports/india>

HTML LINK

`<a href="https://propertynivesh.in/research/infrastructure-impact-reports/india">Does New Infrastructure Raise Property Prices? What Official Data Shows – PropertyNivesh.in Research</a>`

Version history. Report v1.0 (2026-10-09): First publication. · Report v1.1 (2026-10-10): Moved to Infrastructure Impact Reports; yearly series limited to the last five years (Gurugram collector rates from FY2022-23, RERA registrations 2021-2025); collector and ready-reckoner rates shown as changes and an index rather than in rupees. · Infrastructure projects and their official milestones v1.0 (2026-10-09): First release: 110 projects, 310 dated milestones. · Gurugram collector rates for flats in group housing — index v1.0 (2026-10-09): First release: 57 lines followed for two or more years (17 sector groups). · Gurugram collector rates for flats in group housing — index v1.1 (2026-10-10): Updated: 57 lines followed for two or more years (17 sector groups), indexed. · New RERA project registrations v1.0 (2026-10-09): First release: 1087 HRERA Gurugram registrations (to 2026-09-14), 2277 district counts from 9 RERA authorities. · Mumbai ready-reckoner rates for residential flats — index v1.0 (2026-10-09): First release: 1155 sub-zones, FY2021-22 to FY2026-27 (2 ambiguous rows left out). · Mumbai ready-reckoner rates for residential flats — index v1.1 (2026-10-10): Updated: 1155 sub-zones, FY2022-23 to FY2026-27, indexed (2 ambiguous rows left out).

This research describes official historical data. It is not investment advice, does not forecast prices and does not recommend buying or selling any property. Government circle rates are minimum values for stamp duty, not market prices. See our methodology, editorial standards and disclaimer.