Karnal: A fast-growing real estate destination of NCR

Published: March 1, 2019 12:14 PM

Karnal is growing at a fast pace and features in the list of 'Smart Cities', which further brightens its prospects for growth.

The growing number of residential and commercial projects is also enhancing Karnal's reputation as a real estate investment hub.

The sentiment towards real estate is improving and the market dynamics have also been positive for the past few quarters, which has revived both the buyers' and developers' confidence. However, there is a paradigm shift in the approach towards both commercial and residential real estate as developers are now moving towards tier II and tier III cities. Karnal is one such city that has caught the attention of a lot of developers and buyers recently. Located strategically on NH1, Karnal is equidistant from the National Capital and the busy city of Chandigarh. The town is also a convenient getaway to Punjab and Himachal Pradesh.

The city has been labeled as the growth corridor of Haryana, because of which it is enjoying undivided attention from real estate players. With the growth in residential and commercial properties in the city, Karnal is among the top listed cities witnessing the boom in the real estate sector. It is growing at a fast pace and has become an attractive destination in the state of Haryana.

Over the past few years, Karnal has witnessed a rapid growth, providing great opportunities to lead a holistic life in a small city. The development of luxury villas and lavish apartments in Karnal will further prop up the realty sector. The Haryana government has proposed several new projects for all round development of Karnal, out of which 85% work has been successfully completed and the rest is likely to be finished soon. The development work includes building of new projects, city bus service, installation of CCTV cameras, multi-storeyed parking arrangements, infrastructure development like widening of roads connecting Karnal, building of hospitals and hotels, strengthening of drainage and sewage systems, to name a few. Today, Karnal is also famous for the manufacturing of agricultural implements and its spares. More than 40% of country agricultural implements and spares are manufactured here. The famous Liberty Shoes is also headquartered here, which employs thousands of workers. The city has been ranked 65th (1st in Haryana) in the list of cleanest cities of India under Swachh Survekshan 2017.

Karnal also features in the list of 'Smart Cities', which further brightens its prospects for growth. The District Town and Country Planning Department have prepared a development plan for 2031. The proposed plan will focus on increasing residential area, open spaces with green belts, etc. Spread over 7,547 hectares, the plan envisages accommodating a proposed population of 9 lakh by 2031 with a density of 300 persons per hectare. Of the total area, 3,060 hectares will be reserved for the development of residential area, 430 hectares for commercial use, 535 hectares for industrial purpose, 90 hectares for transport and communication, 57 hectares for public utility, 1,210 hectares for public and semi-public use, 1,345 hectare for open spaces, including green belt, and six hectares for special zone.

Karnal is growing by leaps and bounds, and is home to 16 premium government research institutes where over 2,000 scientists work at a number of central government laboratories. Popularly known as the 'rice bowl of India', it has the largest wholesale rice market in north India. The state government has also proposed first domestic airport of Haryana and some large-scale infrastructure projects to be built here. The growing number of residential and commercial projects is also enhancing the city's reputation as a real estate investment hub. All these factors put together make Karnal a hotspot for investment and value-for-money proposition for investors.

(By Ashish Sarin, CEO, AlphaCorp)