


Top 5 Infrastructure developments to revolutionize Mumbai's real estate sector

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Infrastructure is one of the primary segments that boost the overall development of the economy. The government of India has taken various initiatives to encourage infrastructural and real estate development. The demand for any real estate project depends upon the accessibility of the infrastructural facilities. Good infrastructure augments the growth of real estate.



There are quite a few ambitious infrastructural projects coming up in Maharashtra which when completed would bring a radical change in the city in terms of real estate market and its public transport system. It is predicted that with better connectivity, the concern of over-crowdedness will be sorted in the city and people will be more open towards moving in distant areas in Mumbai.

Some of the most important infrastructural developments taking place are –

Mumbai Trans-Harbour Link (MTHL)

MTHL will be a game-changer for the real estate sector. There would be faster connectivity to the Konkan region and Navi Mumbai. The 22-km Mumbai Trans-Harbour Link, which will be the country's longest sea link, will give citizens more connectivity to travel swiftly. The Rs 11,500-crore project will be constructed in a phased manner, and the first phase would be completed by 2020. With improved and faster transportation towards Navi Mumbai from Mumbai, it is apparent that people will be moving more towards Navi Mumbai region for homes since the property rates are lower. This will boost affordable housing in the city's outskirts. Also, there are indications that the property prices will soar in coming future in Navi Mumbai. Locations like Nerul, Sewri, Panvel, Wadala etc. will gain residential demand as these localities have the benefits of connectivity and have a presence of good social infrastructure development.

Navi Mumbai International Airport (NMIA)

The international airport in Navi Mumbai is slated to be operational by 2019. The upcoming airport would lighten the burden faced by the existing Chhatrapati Shivaji International Airport. The impact of this project on property prices has been huge as the lands costs in neighboring areas have risen sharply. Connectivity is the key to success so, in the existing the infra plan both (Mumbai and Navi Mumbai) airports will be connected through the metro rail.

With both Mumbai Trans-Harbour Link (MTHL) and Navi Mumbai International Airport coming up, the residential demand is expected to go upswing especially in Panvel, Nerul, and Vashi amongst other districts in Navi Mumbai. The working population will be more open towards moving in Navi Mumbai because of improved connectivity and better transportation solutions. Another district which is expected to witness high residential demand is Chembur because of its centralized location from both Mumbai and Navi Mumbai. The real estate prices in these regions are expected to grow multifold and will keep on increasing in coming years.

Mumbai Coastal Road (MCR)

The 35.6-km long eight-lane coastal road connecting Nariman Point to Kandivali has been given nod by Brihanmumbai Municipal Corporation (BMC). The project would require 168.8 hectares of land and 91 hectares of this land would be developed into a green space. This would boost the connectivity in Mumbai to a great extent. This infra development will ease traffic, especially on the Western Express Highway. As the stretch would be connecting Nariman Point to Kandivali, residential and commercial development in Kandivali is likely to see an upward trend. With this development, prices of real estate in the suburbs are expected to escalate significantly.

Mumbai Metro Line 2

Implementation of Mumbai Metro Line 2 has greatly benefited real estate development in the city. This mega Metro project would connect Dahisar in the northwest with Mandale in Mankhurd in the east. It shall provide connectivity between the Western, Central Mumbai and the Northern suburban Mumbai. It shall also provide rail-based access to the commercial and geographical landmarks in Mumbai. With its initiation, the travel time will be reduced by 50% to 75%. The real estate in adjoining areas like Goregaon, Malad, Kandivali, Dahisar has already started witnessing value appreciation. Prices of properties have gone up by 20-30% in the last few years and expected to escalate further. Commuting to domestic and international airports and CBDs like Andheri will be easy. This is likely to fuel appreciation in capital values by 15-20% in the nearby locations.

Elevated road from BKC to Sion

With growing number of offices in Bandra Kurla Complex, vehicular traffic is expected to increase to around one lakh on a daily basis. To make the business district of Bandra Kurla Complex (BKC) more accessible from the eastern suburbs and lower traffic congestion in areas such as – eastern and western express highways, Sion-Dharavi Road, Lal Bahadur Shastri Road this project will bring about major changes in the real estate market of Mumbai. The project will strengthen the connectivity between the city's eastern and western parts. The corridor will start at G-block in BKC to Chunabhatti before joining the Eastern Express Highway (EEH). The 1.6-km-long connector, which is expected to cut travel time by 30 minutes and distance by 3 km. The residential demand in eastern suburbs is expected to increase multifold with the development of this project.

There has been a remarkable increase in demand for residential real estate projects in Sion owing to the development of elevated road infra project. The entire working demographic especially working in BKC are now moving towards Sion district because of lower residential prices and better road connectivity.

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