

Unlock the realty potential of these areas

Looking to buy your dream abode this Akshaya Tritiya? Here are some lesser known locations you can explore as they are budget-friendly and have a strong infrastructure

■ Gladwin.Menezes
@timesgroup.com

Akshaya Tritiya is an auspicious occasion to invest in property because it is believed that it will bring good luck, fortune, and prosperity. While historically people have purchased gold on this day, we are now seeing people looking at real estate and purchasing their dream abode on this momentous occasion.

So, if you are also looking at sealing the deal this season but the rising property prices and home loan EMIs have tightened your budget - our experts share with you a list of lesser-known areas, which are far away from the city centre but have good realty potential. Moreover, with massive infra upgrades taking place across the city, these areas are well-connected to all major hubs as well.

■ KARANAJE

Situated in the Raigad district, Karanje has emerged as a major suburb in MMR in recent times. "Affordable property prices, strong connectivity with major areas in the region and excellent social infrastructure, which includes schools, hospitals, grocery stores, retail outlets, etc have made Karanje one of the favourable residential destinations, particularly for those seeking affordable property options." This micro-market is well-connected to major areas in Navi Mumbai via JNPT Road and the Uran-Panvel Road. The locality's proximity to the under-construction Navi Mumbai International Airport has boosted the realty prospects of the area. In fact, it is one of the major factors that make it a favourable investment destination for many Mumbaiers looking for affordable property options," elaborates Prashant Thakur, senior director and head of research, Anarock Group.



PHOTO COURTESY: ANAROCK GROUP

■ BOISAR

Boisar is governed by the Palghar Municipal Council (PMC). It is home to the largest Maharashtra Industrial Development Corporation (MIDC), which houses over 1,500 industrial units and generates employment for more than a lakh people, thereby boosting the residential demand of the area. Thakur adds, "The proposed mega infrastructure projects in the area have and will continue to boost its realty prospects. For instance, the Mumbai-Ahmedabad High-Speed Rail Corridor, also called the bullet train project where in Boisar will be one of the stations will greatly benefit the region as its travel time to key areas like BKC will take <30 minutes." Besides this, the Delhi-Mumbai Industrial Corridor (DMIC) is also slated to pass via Boisar, thus making it one of the prominent realty destinations in MMR. However, currently, the Boisar-Tarapur Road, Palghar Road, and Navapur Road pass via the region, thus making it easier to

reach other localities in and around the city. Thakur also went on to speak about the affordability of Boisar and mentioned, "Besides the local bus services, railway services can also be taken from Virar railway station, which lies in the vicinity. But what gives this micro-market an added advantage is its affordability."

■ **Looking at the pace of infra development, people will be buying property in the peripheral areas for self-use rather than an investment option.**

— Prashant Thakur,
senior director and head
of research,
Anarock Group

reach other localities in and around the city. Thakur also went on to speak about the affordability of Boisar and mentioned, "Besides the local bus services, railway services can also be taken from Virar railway station, which lies in the vicinity. But what gives this micro-market an added advantage is its affordability."

■ DAHANU

Improvement in connectivity via the extension of the Western Railway local network greatly enhanced the development potential in districts surrounding Mumbai's peripheral

areas including Dahanu. The rail network links Churchgate station with Dahanu road station in the adjoining Palghar district. Located to the north of Boisar, Dahanu is also emerging as a prominent second home destination for Mumbaiers. Thakur adds, "While the residential real estate sector is still at a nascent stage, the prospects for the future seem to be bright. Major infra projects including the Vadnavan port, India's first foreshore port, is proposed to be built in Dahanu taluka. The region also has easy access to NH 8 and will be further linked to the dedicated freight corridor."

■ DRONAGIRI

Dronagiri is strategically located and is closer to the employment catchment hubs including ONGC and JNPT. The micro-market is touted to be Navi Mumbai's upcoming suburb, which is 22 kms from Vashi and approx. three kms from Uran. "The JNPT seaport SEZ is one of the major factors driving real estate activity in

■ **There is a strong push by the government towards turning Panvel and the adjoining areas into the new centre of development and positioning it as the next economic growth corridor in the Mumbai Metropolitan Region (MMR).**

— Bhasker Jain,
chief business officer of a
realty group

the region. Additionally, the realty market of this locality has gained significant prominence in recent times due to multiple infrastructure projects planned in and around the area. The area is merely 10 kms away from the proposed Navi Mumbai International Airport," says Thakur. Elaborating on the strong connectivity, he further points out, "The Mumbai Trans-Harbour Link (MTHL), which will connect Mumbai with Navi Mumbai via

a 22-km-long bridge will land near Dronagiri. Once ready, it will take merely 15 minutes to cover the distance. A railway project from Seawoods to Uran is also under construction and one can also access South Mumbai from Mora."

■ SHAHAD

"Proximity and easy accessibility to Kalyan, Ulhasnagar and Dhiwadi (via Dhiwadi-Murwad Road) have made Shahad in Thane an emerging realty destination in MMR. Affordable property prices give it an added advantage," says Thakur. Shahad railway station is a part of the central line of the Mumbai suburban railway network. In fact, the micro-market is located on the Nashik route. Hence, good connectivity to other key areas in MMR has boosted the realty prospects of this area.

■ PANVEL

Panvel as a city has witnessed growth in the past couple of years. Bhasker Jain, chief business officer of a realty group

this sentiment and bridging the concerns (if any)?

One of the major concerns for people buying homes in areas that are far from Mumbai is 'travel time'. People often choose jobs that are situated in the city centre and then find themselves adjusting to the travel routine of the city. Speaking on this aspect, Thakur said, "MMR has pulled out all the stops to boost connectivity. Also, many of the lesser-known areas have their own employment catchments. Any area in MMR that is affordable and yet allows people to reach work with relative ease is bound to come under the radar of developers. Given the space challenges in MMR, the future of MMR hinges on livelihoods revolving as much around local economies as workplaces in the inner city."

Speaking about the travel time, which plays a big part in the lives of Mumbaiers, Jain points out that various projects are currently underway, which are expected to bridge the gap between Mumbai and its peripheral areas. "Infra projects, which will bring the far-off suburbs closer to the mainland include the Mumbai-Trans Harbour Link (MTHL), which is expected to be operational by the end of this year. Navi Mumbai International Airport (first phase is expected to be opened to the public in 2024); Coastal Road, Virar-Alibaug Multimodal Corridor and Panvel-Karjat Suburban Line extension, which is expected to begin operation in 2025. All these projects are slated to improve the connectivity further and provide easy access to business districts such as Fort, Lower Parel and BKC," mentions Jain.

To read more such stories on homebuying, log on to timesproperty.com/news