

Realty market sees boom, sheds post-pandemic blues

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Navi Mumbai: After an economic slowdown during the pandemic, the realty market in Navi Mumbai has picked up yet again in the satellite city. Recently, A jewellery showroom at Vashi's sector-17 area was sold for Rs 72 crore. The 9,000 sqft showroom fetched an unprecedented Rs 80,000 per sq ft, said Manohar Shroff, partner of Shivam Builders and senior vice president of CREDAI-MCHI's Navi Mumbai unit.

Prices for residential properties along the Palm Beach Road are being quoted between Rs 30,000 to Rs 35,000 per square foot, Shroff said.

Key infrastructure projects are attracting buyers to Navi Mumbai and the property prices are at par with mainland Mumbai, said local property market sources. The near completion of the Mumbai Trans Harbour Link (MTHL) besides rapid

progress of Navi Mumbai International Airport (NMIA) and the much-delayed completion of the suburban train network to Uran and Navi Mumbai Metro are some of the projects that have set the market rolling, realtors said. "The real estate market was stagnant for a long time here, but is now picking up," said developer Rajesh Prajapati, who is also the founder president of MCHI-CREDAI Raigad unit.

Dronagiri node, for instance, languishing for many years due to lack of proper infrastructure and connectivity is witnessing some movement at the back of the connectivity to Uran. Apart from investors from Mumbai and other cities, some end users from Pune are also evincing keen interest in Navi Mumbai properties, Shroff said.

"The infrastructure progress augurs well for Mumbai and Navi Mumbai, and it will also contribute to the

decongestion of the island city and fulfil the needs of the Trans Thane Creek area," said a spokesperson from Mistry Construction, developer of 9PBR in Nerul.

Other than the new projects, the Navi Mumbai Municipal Corporation (NMMC) area is also in for massive redevelopment of housing and commercial properties which are over 30 years old.

About 92,856 existing tenements which were constructed by Cidco are in for redevelopment, the NMMC draft development plan says quoting CRISIL. In addition, there are nearly 1,395 buildings over 30 years old, for which approvals were granted by NMMC/Cidco.

While ensuring upgradation for the existing residents of congested JN type units at Vashi and other old Cidco structures, the redevelopment is set to change the city's skyline with luxury skyscrapers of over 20 flo-

ors apiece. These will also require reinforced infrastructure and logistics such as transport, roads, water and power supply and parking, NatConnect Foundation pointed out. While housing is the third most important human necessity, urban planners must take into consideration the possible damage to the environment, alerts NatConnect.

Meanwhile, the Panvel area has drawn immense attention from NRIs and homebuyers who are looking for an exceptional lifestyle in Mumbai. Navin Makhija, Managing Director, The Wadhwa Group said Panvel as a location has the most advanced infrastructure in India with world-class infrastructural developments coming up here. The 30km-long suburban rail corridor connecting Karjat with Panvel, the upcoming Virar-Alibaug Multimodal Corridor will also prove to be a big boom, he said.