

Infrastructure projects set to power Real Estate growth in Navi Mumbai & Panvel region

Navi Mumbai and Panvel is undergoing a major makeover and is all set to become the next Mumbai 3.0. This is being done in order to decongest the island city, improve connectivity, provide more affordable housing, and bring prosperity to people living across the MMR region. In line with this vision, a number of large infrastructure projects are being undertaken that promise to change the entire dynamics of the real estate landscape in Panvel, Navi Mumbai, and the surrounding region. The long-awaited and much looked forward to project, the Mumbai Trans Harbor Link (MTHL) has formally been thrown open to traffic. This project has the propensity to bring immense prosperity to the region's residents.

Speaking on how Navi Mumbai and Panvel are emerging as the next growth driver for the Indian economy, **Navin Makhija, Managing Director, The Wadhwa Group** said, "The Navi Mumbai and Panvel region is seeing a complete transformation and it will change completely in the next 2 to 3 years, where we expect prices to rise to astronomical levels. The ongoing infrastructure development projects coupled with improved connectivity with Mumbai, through the MTHL route, have further cemented that premise. In addition, the upcoming Navi Mumbai International Airport will further give a boost to the housing sector, and overall economic development of the region."

Apart from MTHL, there are several other infrastructure projects that are in various stages of completion. These include Navi Mumbai International Airport (NMIA), Ulve Coastal Road connecting MTHL and NMIA, International Corporate Park at Kharghar touted as BKC 2, Navi Mumbai Integrated Industrial Township, 30-km-long suburban rail corridor connecting Karjat with Panvel, Extension of Sion-Panvel expressway, Metro connectivity between CSMT International Airport and NMIA, Nerul Passenger Water Transport Terminal and future Metro lines in Navi Mumbai. These projects, once completed,



will bolster economic development in the MMR, increase employment opportunities for the people, and provide housing across different price segments for the people in the region.

Real estate prices in Mumbai that are anywhere within 50 minutes of travel from South Mumbai are priced not less than Rs. 35,000/- to Rs. 40,000/- per sq ft. This is in sharp contrast to Panvel, where traveling across the harbor by the MTHL takes 50 minutes, but surprisingly property prices here are just 1/3 rd to that of Mumbai. In this short commute time, a home buyer or investor gets a more reasonably priced home that comes along with better infrastructure and cleaner air to breathe with a higher Air Quality Index (AQI).

Navi Mumbai International Airport
The Navi Mumbai International Airport will be completed in four phases between now and 2032. On completion, a total of 142,000 direct and 200,000 indirect jobs are estimated to be created as a result of the project. The government is also planning a quick mass transit system. It has approved a new 3315 kilometer Metro-Railway project connecting Navi Mumbai International Airport with Mumbai's Chhatrapati Shivaji Maharaj International Airport.

Coastal Road to NMIA
The Ulve Coastal Road will help in connecting MTHL to the Navi Mumbai International Airport. This connector will drastically reduce travel time and provide ease of travel to commuters, commuting between Mumbai and Navi Mumbai. The 7km long road will connect MTHL Junction to Amra Marg Junction in Belapur.

International Corporate Park
Plans are afoot to develop Kharghar into an International Corporate Park on the lines of Mumbai's BKC, conveniently located just 12 kilometers away from the upcoming Navi Mumbai International Airport. It will consist of corporate offices, hospitality, educational institutions, entertainment, and healthcare facilities for the residents.

Navi Mumbai Integrated Industrial Township
The state government has also decided to develop the Navi Mumbai Integrated Industrial Township as the new IT and service sector hub of Maharashtra, in addition to promoting educational and research institutes here. The Maharashtra government is working on building several data centers, within which 65 percent of India's data capacity is planned to be

developed in Navi Mumbai itself.

30-km-long suburban rail corridor connecting Karjat with Panvel
Work on the 30-km-long suburban rail corridor connecting Karjat with Panvel has also started. This route will reduce the travel time from CSMT to Karjat by more than 20 minutes. It will provide an alternative route from Mumbai to Karjat via Panvel. This suburban corridor will enhance economic development in the fast-developing areas of Panvel, Karjat, and NAINA (Navi Mumbai Airport Influence Notified Area).

Mumbai has reached a point of saturation with extremely high property prices. Panvel and Navi Mumbai on the other hand with its rapid development of social, economic, and transport infrastructure offer home buyers and investors an attractive option to invest here. In addition, the Panvel and Navi Mumbai regions provide home buyers with tranquil surroundings, a pollution-free environment, and improved quality of life for residents.

Presently, property rates are quite competitive, but given the fast pace of ongoing project developments, these are bound to rise in the immediate future.