

# Atal Setu will be a game changer for real estate in Mumbai's Panvel

Navi Mumbai will be the next big realty destination in the country's commercial capital

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PRIME Minister Narendra Modi unveiled the Mumbai Trans Harbour Link (MTHL), the country's longest sea bridge, on January 12. Named Atal Setu, the 21.8 km long MTHL will cater to 70,000 vehicles daily connecting Sewri at Mumbai to Chirle at Navi Mumbai.

Talking to Bizz Buzz, Sunil Dewali, co-CEO of Andromeda Sales & Distribution, parent company of Andromeda Realty Advisors, says, "Panvel and adjoining areas of Navi Mumbai are on the verge of seeing a huge economic and realty boost with MTHL."

Once it becomes fully operational and with the under-construction Navi Mumbai International airport on fast track, property prices will skyrocket, transforming Panvel and the Navi Mumbai region into the next big realty destination after Mumbai, he said.

MTHL is set to revolutionize the daily commute, slashing travel time from the current two hours to a mere 20 minutes. This remarkable improvement in connectivity is anticipated to fuel a surge in housing demand and a corresponding increase in property values in Panvel region. It will make reaching Panvel more convenient from Central and South Mumbai than accessing Andheri in the western suburbs or Ghatkopar in the central suburbs,

Apart from economic benefits, the region also offers home buyers serene surroundings, a pollution-free environment with one of the best AQI in the country and an improved quality of life. Many reputed developers are coming up with township projects in Panvel



where real estate prices are currently three to four times higher. With improved connectivity and reduced travel time, home buyers will find it beneficial to buy larger homes in Panvel and at a much reasonable cost, than buying more expensive and smaller homes in the Mumbai suburbs which are already densely populated with inadequate infrastructure and lifestyle.

Vimal Nadar, Senior Director (Research), Colliers India, says, "MTHL will significantly improve connectivity between Central Mumbai and the island city of Navi Mumbai and reduce travel time from 2.5 hours to 30 minutes."

MTHL will also be linked with Mumbai-Pune Expressway through an elevated corridor. This would be beneficial for frequent travelers from Mumbai to Pune and will pass by Navi Mumbai In-

ternational Airport.

Apart from MTHL, there are many ongoing infrastructure projects that promise improved infrastructure development and enhanced connectivity within Navi Mumbai and across to Mumbai.

The Navi Mumbai region is being touted as the next Mumbai 3.0. The government has laid major emphasis on infrastructure development in this region. Large and important infrastructure projects have been put on fast track. They include Navi Mumbai International Airport (NMIA), Extension of Sion-Panvel expressway, Metro connectivity between CSM International Airport and NMIA, Nerul Passenger Water Transport Terminal, coastal road connecting MTHL and NMIA, future metro lines in Navi Mumbai and Panvel-Karjat additional

railway line, among others. These projects have the propensity to bolster the economic development of the Navi Mumbai and Panvel region, and the economy of the country as a whole.

Apart from economic benefits, the region also offers home buyers serene surroundings, a pollution-free environment with one of the best AQI in the country and an improved quality of life. Many reputed developers are coming up with township projects in Panvel. They provide integrated living solutions that enhance quality of life for the residents. Such developments provide better security for the family and also offer residents the entire social infrastructure required for a comfortable living. They are typically designed with a focus on community living, offering amenities such as parks, retail, leisure, com-

munity centers, healthcare and educational institutions, which foster a sense of community and belonging among residents. Township projects like Wadhwa Wise City and Hiranandani Fortune City in this region are already receiving a robust response from the homebuyers and investors alike. These projects have ready possession and under construction residential units and also offer high end villas and plots for self-development along with facilities like schools, hospital and retail spaces

Current trends suggest that with the opening of MTHL and the fast progressing infrastructure projects like Navi Mumbai International Airport (NMIA), Extension of Sion-Panvel expressway, Metro connectivity between CSM International Airport and NMIA, Coastal road connecting MTHL and NMIA, and extension of suburban line from Panvel to Karjat terminal will result in a considerable appreciation in property prices, making it an attractive destination for both end-users and investors.

In conclusion, the Panvel real estate market is thriving due to its strategic location, infrastructure development, and the presence of major projects and clean and green environment, making it an attractive investment destination and one of the preferred residential locations for home buyers.