

# Panvel: Poised for a robust growth trajectory

Development of good upcoming commercial, residential and social infrastructure along with great connectivity is set to redefine the realty landscape in this area, which will see significant growth under the government's plan to develop it as Mumbai 3.0

Panvel is one of the prominent areas in the Navi Mumbai micro-market, which has witnessed considerable real estate development in recent years. Prominent developers have been building some prestigious projects with world-class amenities over the years, to offer organised real estate solutions.

Panvel gains an edge over its counterparts as it is witnessing development of good upcoming commercial, residential and social infrastructure along with great connectivity to the rest of Navi Mumbai, Mumbai and Thane, thus redefining the realty scene.

The real estate market in Panvel and surrounding areas has shown a positive trend in the past few years, largely because of the planned approach taken towards development. Also, Panvel has numerous options for home-buyers within the budget along with modern amenities.

Basic amenities such as a manicured garden, playground, swimming pool, clubhouse and so on are no more a luxury but have nowadays become a sort of necessity even in mid-segment homes. The new residential projects come imbued with all the top-end amenities.

Boasting of several upcoming and proposed major infrastructure enhancements, Panvel stands ahead of the other zones in terms of quality residential and commercial projects. The proposed special economic zones (SEZs) at Dronagiri, Ulwe and Kalamboli and with the work on completion of the Navi Mumbai International Airport (NMIA) in fast-track mode, the property market of Panvel shows great potential.

Moreover, back-offices and data-processing centres of banks that fall under the banking financial services and insurance (BFSI) classification prefer Navi Mumbai, and many operate out of IT buildings. A variety of reasons like this region's better infrastructure, lower office rentals, connectiv-

ity to Navi Mumbai, Mumbai and other areas in Mumbai Metropolitan Region (MMR) as also a high density of professional and higher education institutes lead to this preference for areas in and around Panvel.

## EXTENDING AN ENHANCED LIFESTYLE LIVING EXPERIENCE

Apart from economic benefits, the region also offers homebuyers serene surroundings, a pollution-free environment and an improved quality of life. Many reputed developers are coming up with township projects in Panvel. Township projects provide integrated living solutions that enhance convenience and 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, community centres, healthcare and educational institutions, which foster a sense of community and belonging among residents. These township projects in Panvel 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.

The MTHL will also be linked with Mumbai-Pune Expressway through an elevated corridor. This would be beneficial for frequent travelers from Mumbai to Pune. It will also pass by the Navi Mumbai International Airport (NMIA). Apart from MTHL, there are a number of large infrastructure projects that are ongoing that promises improved infrastructure development and enhanced connectivity within Navi Mumbai and across to Mumbai.

The MTHL will make reaching Panvel more convenient from Central and South Mumbai. With improved connectivity and reduced travel time, home-buyers will find it beneficial to choose larger homes in Panvel and at optimal pricing.

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## MEGA INFRASTRUCTURE BOOST TO CHANGE REALTY EQUATION

The recent inauguration of the Atal Bihari Vajpayee Sewri-Nhava Sheva Atal Setu (Mumbai Trans Harbour Link) is set to transform the daily commute, slashing the travel time to South Mumbai from the current 2 hours to a mere 20 minutes. This remarkable improvement in connectivity is anticipated to fuel a surge in



An illustration of Navi Mumbai International Airport (NMIA)

housing demand and a corresponding rise in property values in Panvel area of the Navi Mumbai micro-market.

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Panvel and Navi Mumbai Airport Influenced Notified Area (NAINA) is being promoted 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 for completion. These include Navi Mumbai International Airport (NMIA), Extension of Sion-Panvel Expressway, Metro connectivity between the Chhatrapati Shivaji Maharaj International Airport and NMIA, Coastal road connecting MTHL and NMIA, and extension of Suburban Line from Panvel to Karjat terminal is resulting in a considerable appreciation in property prices, making it an attractive destination for both end-users and investors.

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.

In 2023, the housing sector experienced a dynamic and eventful year characterised by remarkable home sales across various property segments. In this regard, Navi Mumbai as a micro-market showcased robust growth backed by the development of various infrastructure projects.

Among the various areas of Navi Mumbai, Panvel remains an important residential hub. Panvel witnessed a residential price movement in the price range of Rs 4,028-7,950 per sq. ft in the second half of 2023.

The development of a robust Metro network along with ongoing mega-infrastructure projects such as the Navi Mumbai International Airport will positively impact and drive housing demand in this micro-market of Navi Mumbai, making it one of the most preferred home-buying and investment destinations. Consequently, this is expected to fulfill the aspirations of various home-buyers, who are eagerly seeking to realise their dream of owning a home in a well-connected and thriving environment.