

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



Navin Makhija
Managing Director, The Wadhwa Group

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 the 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 Mr. 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), Ulwe 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 CSM 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 33.15-kilometer Metro Railway project connecting Navi Mumbai International Airport with Mumbai's Chhatrapati Shivaji Maharaj International Airport.