

## Mumbai Residential Real Estate Overview

July 2012



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The Mumbai Residential Real Estate Overview July 2012, looks at some of the key trends in the Mumbai residential real estate markets. The report is an outcome of a detailed study conducted by the ICICI Property Services Group

Some of the key findings of the survey which are highlighted in the report are :-

- While many infrastructure projects have been proposed, there are significant delays in the implementation of many of these projects. (The Santacruz - Chembur Link Road has missed its fifth deadline of completion; the Mumbai Trans Harbour Link and the proposed Navi Mumbai International Airport are yet to see any ground reality).
- Real estate prices in Mumbai may continue to see an upward trend in the short term (1 year view) due to several factors. Huge unmet demand for homes in the city is accompanied with a slowdown in supply due to the slow pace of approvals from sanctioning authorities. The time for completion of projects has increased to 4 - 5 years from the earlier 2 - 3 years, leading to increase in input costs for developers. In addition to this, land continues to be at a premium and bank finance rates have been firm.
- The ICICI PSG report observes that despite the upward trend in prices, transactions have increased marginally during the previous quarter. This is mainly due to the hesitant buyer now taking the decision to purchase, as the hope of a correction in real estate prices has faded.
- Over the next 5 years too, the report highlights that there may be an upward movement in prices with a CAGR 10 -15% appreciation in capital values.
- The new Development Control Rules (DCR) introduced in January 2012, are also leading to changes in the city's landscape. With the hope of bringing greater transparency in the real estate sector, the DCR has brought areas used for balconies, flowerbeds, terraces and voids under FSI. What this means for Mumbai real estate markets is that input costs will escalate further as the builders are having to pay a premium for acquiring compensatory FSI. The city is witnessing the disappearance of balconies and terraces, as developers now have to pay a premium for these features.
- The report has divided the real estate space into five distinct zones, Central Suburbs, Western Suburbs, Navi Mumbai, South Mumbai and Thane. It analyses the key highlights and the growth drivers for each of these zones.
- Further, the report tracks the trend in property prices for each of these micro - markets through the property price index data.
- It concludes with a Location Attractiveness Index, which ranks each micro - market on the basis of certain key parameters like Infrastructure Connectivity, Residential Cost, Proximity to Retail Establishments, Future Employment Generation Capacity etc.



Marine Drive

Mumbai, which was previously known as Bombay is a major metropolitan city of India. It is the state capital of Maharashtra and is known as the business capital of India. It has the largest and busiest port handling India's foreign trade and a major international airport. India's largest stock exchange, which ranks as the third largest in the world, is situated in Mumbai. Established in 1875, it is one of the oldest stock exchanges of Asia where trading of stocks is carried out in billions of Indian rupees everyday.

### Location

Mumbai lies on the western coast of India, spread across 437.77 sq. kms. The population of Mumbai as per census 2011 is 20.4mn. It is a group of seven islands in the Arabian Sea, which lies off the northern Konkan coast to the west of Maharashtra. These seven islands, which were once separated by creeks and channels, were filled and bridged over the years by the inhabitants.

### History of Mumbai

In 1668, King Charles II of England was given Bombay as dowry on his marriage to Princess Catherine de Braganza of Portugal. Later in 1668 it was handed over to the East India Company.

### Administrative Framework

Mumbai consists of two distinct regions: the city (South Mumbai) and the suburbs. The city is usually referred to as an Island City while the suburbs could be divided into Central and Western. Mumbai region is administered by the Brihanmumbai Municipal Corporation (BMC) (formerly the Bombay Municipal Corporation).

Navi Mumbai (stretching from Airoli to Uran) and Thane City, which have been covered as separate retail districts in this report, are otherwise a part of the Thane district.

- Pockets beyond CBD Belapur are a part of the Raigad District and fall under the Panvel Municipal Council.
- The remaining parts of Navi Mumbai are under the jurisdiction of the NMMC, Navi Mumbai Municipal Corporation.
- Thane City is under the administration of the Thane Municipal Corporation.



*Gateway of India*

**Mumbai**

**Western Express Highway**

Western Express Highway in Mumbai (25.33 kms in length) begins near Mahim creek and extends to the Mira - Dahisar toll booth, connecting Bandra, Andheri, Goregaon, Kandivali, Borivali up to Dahisar. Beyond the city limits, it continues as the Mumbai - Delhi National Highway 8.

**Eastern Express Highway**

Eastern Express Highway in Mumbai (23.55 kms in length) serves as a link to the National Highway 3. The expressway has a total of 6 lanes and it connects all the suburbs of North Mumbai with South Mumbai. Sion Panvel Highway cuts the Eastern Expressway at the RCF junction and connects it to the outer areas of the city where it is popular by the name of Dr. Ambedkar Road.

**Proposed Santacruz - Chembur Link Road (SCLR)**

The Santacruz - Chembur Link Road, which is currently under construction shall be connecting the Western Expressway and the Eastern Expressway in addition to the existing connectors i.e. the Goregaon - Mulund Link Road, the Jogeshwari - Vikhroli Link Road and the Andheri - Ghatkopar Link Road. MMRDA is the nodal agency for the project while Maharashtra State Road Development Corporation (MSRDC) is the implementing agency. The SCLR, part of the World Bank - funded Mumbai Urban Transport Project, will enhance the connectivity between the eastern and western suburbs and cut the distance between Chembur and Santacruz to a 15 - 20 minute ride.

However, the 6.45 km Santacruz - Chembur Link Road (SCLR) is speculated to miss its fifth deadline of December 2012 owing to a delay in approvals. Engineers working on the project, the construction of which started in 2003, expect it to be completed only by June 2013.

**Mumbai Metro**

**Master Plan**

| Line         | Corridor                          | Length of the Corridor (kms) |            |              | Phase wise Length (kms) | Period of implementation |
|--------------|-----------------------------------|------------------------------|------------|--------------|-------------------------|--------------------------|
|              |                                   | Underground                  | Elevated   | Length       |                         |                          |
| 1            | Versova - Andheri - Ghatkopar     | 0                            | 15         | 15.0*        | 63.80 Phase I           | 2006 - 2013              |
| 2            | Colaba - Mahim Charkop            | 9.9                          | 26.1       | 36.0**       |                         |                          |
| 3            | Mahim Kurla Mankhurd              | 2.1                          | 10.7       | 12.8**       |                         |                          |
| 4            | Charkop - Dahisar                 | 0                            | 7.5        | 7.5          | 19.90 Phase II          | 2011 - 2016              |
| 5            | Ghatkopar - Mulund                | 0                            | 12.4       | 12.4         |                         |                          |
| 6            | BKC - Kanjur Marg via Airport     | 8.5                          | 11         | 19.5         | 62.8 Phase III          | 2016 - 2021              |
| 7            | Andheri(E) - Dahisar (E)          | 0                            | 18         | 18           |                         |                          |
| 8            | Hutatma Chowk Ghatkopar Remaining | 8.5                          | 13.3       | 21.8         |                         |                          |
| 9            | Sewri - Prabhadevi                | 3.5                          | 0          | 3.5          |                         |                          |
| <b>Total</b> |                                   | <b>32.5</b>                  | <b>114</b> | <b>146.5</b> | <b>146.5</b>            |                          |

\*This project was initially 15 kms long. Now it is reconfigured to 11.40 kms.

\*\*Line 2 and Line 3 of the master plan has been reconfigured to Charkop - Bandra - Mankhurd (31.8 kms elevated) and Colaba - Bandra (20 kms underground).

Source: [mmrdamumbai.org](http://mmrdamumbai.org)

**MUMBAI'S FIRST MONORAIL CORRIDOR : SANT GADGE MAHARAJ CHOWK - WADALA - CHEMBUR STATION.**

MMRDA proposes to implement a proven and established Monorail System in various parts of Mumbai Metropolitan Region (MMR). Implementation of about 20 kms Monorail System from Sant Gadge Maharaj Chowk - Wadala - Chembur station as a Pilot Project is under progress.

**Length of Pilot Corridor:**

Section no. 1 = 11.28 km (Jacob circle - Wadala)

Section no. 2 = 8.26 km (Wadala - Chembur)

|  | 2016                | 2031  |
|--|---------------------|-------|
| Peak hour peak direction traffic (PHPDT) (Estimated) | 7,400               | 8,300 |
| Corridor Ridership per day (lacs) (Estimated)        | 1.25                | 3.00  |
| Design Headway                                       | 3 minutes           |       |
| Train Composition                                    | 4 cars              |       |
| Train Capacity (4 cars)                              | 568 Max             |       |
| Design Speed   | 80 kmph             |       |
| Scheduled Speed                                      | 31 kmph             |       |
| Operation Hours                                      | 0500 Hrs - 2400 Hrs |       |

**Present Status :**

- Consortium of Larsen and Toubro Ltd. India and Scomi Engineering Bhd. Malaysia appointed as implementing agency.
- Construction work has been started along Sai Baba road, G .D. Ambekar Marg, Shaikh Misari Road, Wadala TT road, Anik - Wadala road, Anik - Panjarpol Link Road, R.C. Marg and Wadala Depot

**Proposed Monorail Corridors :**

| Sr.No. | Monorail corridor   | Length    |
|--------|---|-----------|
| 1      | Mulund – Borivli  | 30.00 kms |
| 2      | Virar Railway Station - ; Chikhaldongri Rental Housing Scheme | 04.60 kms |
| 3      | Lokhandwala- Seepz - Kanjurmarg                               | 13.14 kms |
| 4      | Thane / Naupada - Mira Bhayendar - Dahisar                    | 24.25 kms |
| 5      | Kalyan - Ulhasnagar - Dombivli                                | 26.40 kms |
| 6      | Chembur - Ghatkopar - Koperkhairane                           | 15.72 kms |
| 7      | Mahape - Shil Phata - Kalyan                                  | 21.1 kms  |

Source: [mmrdamumbai.org](http://mmrdamumbai.org)

## Navi Mumbai

### Sion - Panvel Highway

Sion Panvel Highway is a 23.05 km stretch from BARC junction to Kalamboli. The proposal is to convert the highway from a 3+3 lane network to a 5+5 lane network. The project is estimated to cost INR 12.2 billion to refurbish the existing carriageway. Each of the five lanes are expected to be 3.5 meters wide and a toll plaza is expected to be setup at Kamothe at the end of the flyover near Taloja junction and the toll is expected to be collected for a period of 17 years and 3 months, including the period of 3 years for the construction of the main carriageway. The project includes the construction of two lane new service roads with parallel drainage system and footpaths. The highway divider will be two meters wide; three flyovers will be constructed at Sanpada junction, Uran phata and Kamothe. Two flyovers are proposed to be made at Taloja junction and Chembur Mankhurd Link Road, which will be one way towards Mumbai.

### Mumbai Trans Harbour Link

The Mumbai Trans Harbour Link road is proposed to be developed as an expressway link with a six lane dual carriageway road bridge and rail bridge connecting Sewri on the Mumbai side to Nhava on the Navi Mumbai side. The project is proposed to commence in grades from the eastern side of the Sewri Railway station and proceed to Nhava and terminate at the north of Chirle village.

### The project is proposed to be developed in phases:

#### Phase I

A main bridge shall be constructed with a 6 - lane facility from Sewri to Nhava including the approaches at the grade near Sewri end and shall interchange at NH 4B near the Chirle village. The length of the MTHL road from Sewri to NH 4B is 22 kms.

#### Phase II

Dispersal system at Sewri connecting the Eastern Freeway and Acharya Donde Marg to MTHL (Sewri interchange)

#### Phase III

Construction of the Metro link road from Sewri to Nhava and from Nhava to MMSEZ area near Pen, to Panvel via the proposed Navi Mumbai International Airport to Uran.

### Navi Mumbai International Airport

Navi Mumbai International Airport is positioned as a Greenfield international airport offering world - class facilities to passengers, cargo, aircrafts and airlines. The site is located in an area measuring 1140 hectares. The airfield has been designed to accommodate new large aircrafts, compatible to aerodrome code 4F, conforming to the specifications of the International Civil Aviation Organisation (ICAO).

### Metro Rail Project (Navi Mumbai)

The proposed route will extend from Belapur - Kharghar - Taloja - MIDC - Kalamboli - Khandeshar railway station. This route is to be extended up to the proposed Navi Mumbai International Airport.

Phase I shall stretch from Belapur to Taloja. The total length of this line will be 10.79 km and will have ten railway stations viz. Belapur railway station, Sector - 7 Belapur, Science Park, Utsav Chowk, Sector - 14, Central Park, Pethapada, Sector - 34, Panchnand and Pendhar.

Phase II is planned to run from Khandeshwar to Taloja MIDC. The total length of the line shall be 8.15 km and will have seven railway stations viz. Khandeshwar railway station, Sector - 10 Kamothe, Sector - 2E Kalamboli, Sector - 7E Kalamboli, Sector - 10E Kalamboli, Kasadi and two railway stations in the MIDC area.

Under Phase III, two corridors shall be joined together between Pendhar and MIDC by a link of 2.2 km. This link shall form a loop from Belapur to Khandeshwar.

*Source: navimumbai.com*



*Metro Railway*

|            |                |   |
|------------|----------------|---|
| Short Term | 10 - 12 months | Up trend in capital value<br>CAGR 10 - 15 % appreciation in capital value<br>with an upward bias on a conservative note |
| Long Term  | 50 - 60 months |   |

Mumbai real estate market has been labeled 'unaffordable' and 'overpriced' for long, yet the sector continues to attract. Residential real estate transactions have been on a slow pace, however, a pickup has been noted over the previous year as the patience to 'wait and watch' among the buyers is running out. Moreover few builders have offered an attractive 20 : 80 scheme, which has revived the transactions scenario in the market. Overall, the residential real estate prices are likely to remain firm on the back of increasing input costs to the developers coupled with the supply slowing down owing to the slow process of approvals and limited land availability in Mumbai.

The key observations during our survey are as follows,

- Price expectation mismatch of the buyers and the sellers**

| Price Range  | Demand Scenario |
|--------------|-----------------|
| > INR 12cr   | 5               |
| INR 5 - 12cr | 4               |
| INR 2 - 5cr  | 3               |
| INR 1 - 2cr  | 2               |
| < INR 1cr    | 1               |

Ratings given depending on the level of interest shown. 1- Maximum and 5 - Minimum

Residential real estate transactions have been slow, however, a pickup has been noted over the previous year as the patience to 'wait and watch' among the buyers is running out. Builders are indicating sentiments towards a further upward revision in prices owing to the increasing input costs (land continuing to be the most important one) and to negate the buyers' belief of a possible correction in prices. They have also resorted to an attractive 20 : 80 scheme (wherein the buyer does not need to bear the pre - EMI burden) to increase the momentum in transactions and closures. Demand is expected to further pick up during Q4 2012 amidst the festive season of Ganesh Chaturthi and Diwali.

Source: ICICI Property Services Group

- Is there an oversupply scenario in the Mumbai real estate market?**

The real estate market in Mumbai has for long complained about the slow process of approvals. There are multiple no - objection certificates that are required from the environment ministry, high - rise committee and the municipal corporation to clear a project plan and the process is tedious. Approvals have been slow since the last 12 - 18 months, which is not infusing any fresh supply in the market. 78 recent project approvals have infused life into this otherwise slow industry.

According to indianrealtynews.com, while builders like Godrej Properties and Bombay Dyeing could launch one project each, Lodha developers was able to launch only its Wadala project, which is outside the jurisdiction of the BMC or the Brihanmumbai Municipal Corporation. However, there have been reports that the Maharashtra government is now looking to fast track the project clearances that have been stuck for a while. To begin with, the government is looking to fast track environmental clearances by setting up more committees.

- What are the new Development control rules and how are the builders reacting to it?**

According to the amended regulations, areas such as balconies, flowerbeds, terraces, voids, niches and so on shall be counted under FSI. However, to compensate for the loss of the free of FSI areas, builders shall be receiving a compensatory fungible FSI of 35% for residential and 20% for the industrial and commercial developments. Moreover, under the new policy, premium shall be charged based on the ready reckoner rates - 60% for residential buildings and 80% for the industrial structures and 100% for commercial buildings. This premium shall not be levied on the rehab buildings.

Developers, who are re-housing the tenants of the cessed buildings in the island city or the existing members of the housing societies in the suburbs shall be exempted from bearing the premium.

25% extra parking shall be allowed without premium and not counted under FSI. Regulation for two staircases required for buildings that are above 24 meters, relaxed for a height of up to 70 meters and if the floor plate is less than 500 meters. Restrictions on the basements for parking has also been removed. In order to eliminate the need to inspect illegal mezzanine floors, the floor height in residential flats and shops has been reduced from 4.2 meters to 3.9 meters.

Developers are having to rework projects to be in line with the new guidelines. During the survey, it was observed that there was confusion in the market with regards to the impact of the new DCR rules on prices. However, few builders responded that it might further escalate real estate prices, as it will decrease the loading, which would negatively impact their profit margins. Further clarity is expected once the approvals start trickling in.

- **Will the rupee depreciation and the weak equity markets impact the Mumbai real estate markets?**

Since June 27, 2012 the USD/INR pair has been trading below the 56 levels. The recent announcement by the government that it would put in efforts to formulate an economic revival plan brought some strength to the INR. On July 3, 2012, the USD/INR pair closed at 54.37, which was a seven-week high level. The strength of the INR against the USD was due to the government's announcement that it would provide further clarification on General Anti-Avoidance Rule. The prime minister also committed that the government would take steps to revive the economy. The government had increased the cap for foreign institutional investors to invest in government debt securities from USD 15 billion to USD 20 billion. The gain in the currency was also attributed to the interests among investors regarding the auction of government bonds by SEBI. Fundamental factors like the combination of fiscal deficit and current account deficit is exerting downward pressure on the rupee.

During our survey, the builders stated that although the depreciating rupee was expected to generate interest from the non-residential buyers towards the Mumbai real estate market, in terms of increased inquiries and conversions, the phenomenon is yet to be witnessed significantly.

The Equity markets continued their downward momentum. In the month of May 2012, Indian equity markets suffered on account of weak data prints released by Indian government, signaling weakening fundamentals of the economy. Higher than-expected WPI inflation figures as well contraction of the industrial production by 3.5% in May 2012 eroded investor confidence. RBI, in its June Credit Policy review kept key policy rates unchanged (Cash Reserve Ratio at 4.75 per cent and Repo rates at 8 per cent), defying the general anticipation of 25 basis points cut. This further dampened sentiments in the equity markets.

However, a lot happened in the month of June 2012, which brought little cheer to Indian equity markets. Not only did a favourable election outcome in Greece raise hopes of some stability in the euro zone, leading banks like Morgan Stanley, Deutsche Bank and JP Morgan Chase and Co. upgraded Indian stocks to "equal weight" after having been "under-weight" since the first quarter of 2011. However, Indian markets ended the month in a much merrier note. Optimism on more fiscal reforms from the Government, positive news flow from global events like the EU Summit and GAAR clarifications on tax-avoidance rules aided the sentiments. Furthermore, investor sentiment turned positive on hopes of policy reforms after Prime Minister Manmohan Singh took charge of the finance ministry temporarily and hinted at action to come. Lower crude oil prices and a relatively stronger rupee also boosted sentiment. The 30-share index, Sensex reacted to the positive developments and surged 457.47 points, or 2.7% to 17,429.98 for the week ended June 29, 2012. In the month ended as on July 26, 2012, the Sensex has dipped 4.36% (July 2, 2012 – 17398.98 and July 26, 2012 – 16639.82)

During the survey of Mumbai residential markets developers unanimously agreed that the mixed-performance of the Indian equity markets is benefiting the real estate sector as investors are increasingly shifting their portfolios towards this asset class.

- **Is proximity to the Western and Eastern Expressways gaining importance?**

The Mumbai Suburban railway system is considered to be the lifeline of Mumbai (it carries more than 6.1 million commuters' everyday). This network has the highest passenger density in the world, with more than half of the total daily passenger trips on Indian railways being performed by the Mumbai suburban railway network. A train is available every three minutes during peak hours. This railway network is highly overcrowded as it is estimated to carry 4700 passengers per 9 - car train during peak hours, as against the rated carrying capacity of 1700, which has resulted in a passenger density of 14 - 16 standing passengers per square meter of floor space.

Propelled by their rising incomes (per capita income of Mumbai increased from INR 1.18 lacs in 2009 - 10 to INR 1.41 lacs in 2010 - 11), buyers are now increasingly switching to two- and four - wheelers for commuting. They are now considering the road connectivity of their projects while booking (for end-use or investment purposes). The Western and Eastern Express highways are emerging as the two important nerves connecting the western and the eastern suburbs to South Mumbai.

## MAJOR LOCATIONS WITHIN MUMBAI

We have classified the real estate space in Mumbai into five distinct zones - Central Suburbs, Western Suburbs, Navi Mumbai, South Mumbai and Thane.



*Note: The map is not to scale and is for illustration purpose only.*

**Key Locations: Kurla, Ghatkopar, Vikhroli, Powai, Kanjurmarg, Bhandup, Mulund and Chembur.**

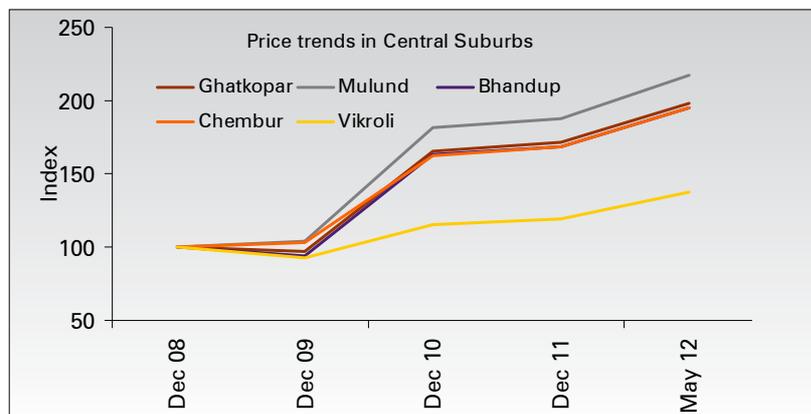
**Key Highlights:**

- Kurla is the suburb situated in the heart of Mumbai city with proximity to Bandra Kurla Complex.
- With the Metro rail connecting Ghatkopar to Versova and with high end luxurious residential projects in the vicinity, Ghatkopar has become one of the most preferred locations of Central Mumbai.
- Powai, located on the banks of Powai Lake, is one of the upmarket residential and commercial hub of Mumbai.
- Kanjurmarg lies along one of the major arterial routes, providing connectivity between western and eastern Mumbai, increasing accessibility to areas like Powai which are not served by trains.
- The arterial road of Bhandup West is the Agra Road i.e. L.B.S. Marg, while Bhandup East is flanked by the Eastern Express highway.
- Mulund was home to a cosmopolitan mix of a large number of educated middle class residents and several industrial factories along present day L.B.S. Road. Pharmaceutical companies like Hoechst, Glaxo, Merind and Engineering companies like Richardson Cruddas, Bombay Oxygen, Chicago Pneumatic, ACC, Agfa & Gabriel were also present. Eventually these industrial units have shifted out of Mulund and the market now profiles shopping malls and luxurious residence apartment complexes altering the landscape and skyline. The Johnson and Johnson factory still remains one of the avant garde modern architectural landmarks of Mulund.
- Major developers in the central suburbs include Mahindra, Hiranandani, Runwal, Nirmal Lifestyle, Neptune and Damji Shamji, Neelkanth and Co.

**Growth Stimulators:**

- Good connectivity and well developed infrastructure in terms of highways, for eg. the Eastern Express highway, which connects Dadar to Thane and Jogeshwari - Vikhroli link road.
- Bhandup is extremely well connected with the rest of the city through a dense road network. Before real estate prospered 40 years ago, Bhandup was a dense forest area. It gradually witnessed the growth of industrialization and is now becoming a very prominent destination for real estate investors as it has a lot of opportunity for further growth.
- The under construction 335 - room Radisson hotel at the junction of JVLR and LBS road aims to add to the hospitality market within Kanjurmarg.
- The proposed Ghatkopar - Andheri - Versova corridor of the Mumbai Metro, which intends to reduce the travel time from 90 mins to 21 mins is expected to be operational by the 1st quarter 2013.

**Price Trends in Central Suburbs\***



\*Assuming 100 as the base for Dec'08  
Source: ICICI Mortgage Valuation Group

Property rates of `ready-to-move-in' units in prime residential markets of Central Mumbai

| Location  | Average Capital Values (INR/sqft.) | Rentals for 2 BHK (INR/month) |
|-----------|------------------------------------|-------------------------------|
| Ghatkopar | 10,000 - 18,000                    | 25,000 - 35,000               |
| Mulund    | 7,500 - 15,000                     | 22,000 - 25,000               |
| Bhandup   | 8,000 - 12,000                     | 18,000 - 22,000               |
| Vikhroli  | 10,000 - 12,000                    | 18,000 - 25,000               |
| Chembur   | 10,000 - 18,000                    | 25,000 - 35,000               |

*\*\*Indicative mid market segment  
Source: ICICI Property Services Group*



*Powai Lake*

### Key Locations: Bandra, Andheri, Goregaon, Kandivali, Borivali, Dahisar and Mira Road

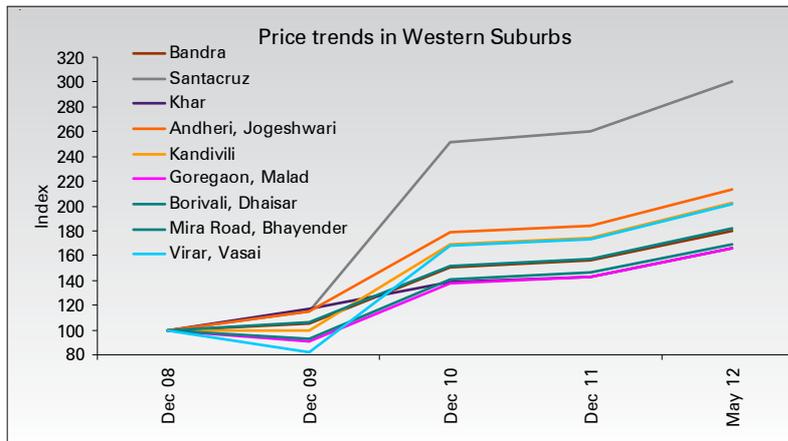
#### Key Highlights:

- Bandra, The Queen of Suburbs, is considered the prime location for high street shopping as well as residential redevelopments.
- The commercial development in the Bandra Kurla Complex area of Mumbai houses private and government offices (state and central), banks, wholesale establishments, etc. The MMRDA has developed 19 hectares of marshy land in the `E` -block where a number of office buildings have been constructed and the latest addition is the `G` - block where the new international, finance and business centers are being developed.
- Eastern part of Andheri is considered the next most preferred commercial hub of Mumbai after Lower Parel.
- With amusement parks like Essel World, Water Kingdom and parks like Sanjay Gandhi National Park and Veer Savarkar Udyan, Borivali is known to be the "Suburb of Gardens".
- Goregaon (E) is witnessing high end residential developments.
- Dahisar is the last suburb and railway station within the Mumbai Suburban District; past Dahisar lie the city's extended suburbs. Currently Dahisar has undergone a complete transformation, with better pedestrian sidewalks, wider & smoother roads. Flyovers have been built over the Western Express Highway with the aim of easing traffic during the peak hours.
- An active Mira Bhayander Municipal Corporation is one of the key factors fostering development in Mira Road.
- Vasai Road, Naigaon, Nalasopara and Virar are the most affordable locations on the Western Line.
- Major developers include K Raheja Group, Sunteck, Oberoi Constructions, Rustomjee, Kalpataru, Dynamix, DB, Bhoomi, Ekta and Kanakia.

#### Growth Stimulators:

- Double income families coupled with access to home finance, has made it possible for the end - user to afford this area.
- The Bandra - Worli Sea Link has added value to the Bandra realty market.
- With good connectivity and proximity to commercial destinations like Goregaon, Borivali and Andheri, Kandivali is the most favored location.
- Andheri is well connected to the airport.
- The property market in Goregaon is witnessing an upward momentum tracking the easy accessibility to the Western Express highway and the link roads like JVLR, the proposed Goregaon - Mulund Link Road and the MUIP's (Mumbai Urban Infrastructure Project) plan to start a Metro link from Charkop to Colaba.
- Borivali, being the train terminal for most of the slow, fast and long distance trains. It appears to be the most preferred location for the Gujarati business community who prefer to be closer to their offices.
- Dahisar has developed considerably with good infrastructure, education institutes and hospitals.
- MMRDA has proposed 4 lane roads connecting Gorai and Bhayander, leading to an appreciation of the capital values in Mira Road. Affordable housing, good connectivity and infrastructure are driving the residential markets in Mira Road.

## Price Trends in Western Suburbs\*



\*Assuming 100 as the base for Dec'08  
Source: ICICI Mortgage Valuation Group

## Property rates of 'ready-to-move-in' units in prime residential markets of Western Suburbs

| Location  | Average Capital Values (INR/sqft.) | Rentals for 2 BHK (INR/month) |
|-----------|------------------------------------|-------------------------------|
| Bandra    | 25,000 - 60,000                    | 80,000 - 1,00,000             |
| Andheri   | 11,000 - 25,000                    | 25,000 - 35,000               |
| Goregaon  | 9,000 - 15,000                     | 20,000 - 30,000               |
| Kandivali | 9,000 - 12,000                     | 15,000 - 20,000               |
| Borivali  | 9,000 - 12,000                     | 18,000 - 25,000               |
| Santacruz | 20,000 - 50,000                    | 35,000 - 60,000               |
| Bhayander | 5,000 - 7,000                      | 7,000 - 15,000                |
| Mira Road | 5,000 - 7,000                      | 7,000 - 15,000                |
| Dahisar   | 8,000 - 9,500                      | 15,000 - 18,000               |

Source: ICICI Property Services Group



Bandra Worli Sea Link

**Key Locations: Vashi, Palm Beach Road, Sea Woods, Nerul, Kharghar, Ulwe and Panvel.**

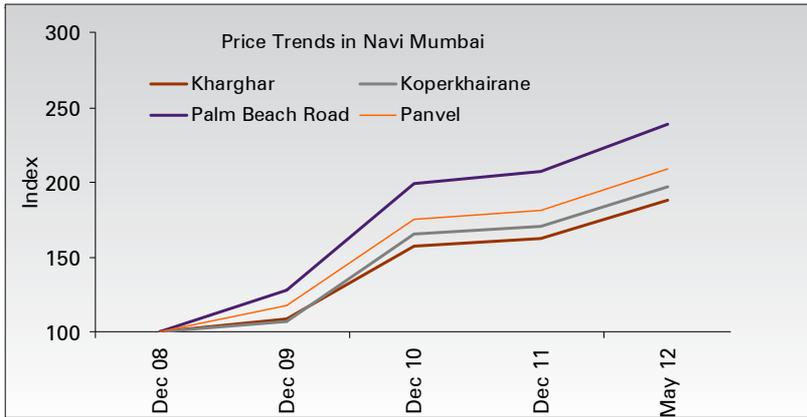
### **Key Highlights:**

- Navi Mumbai can be divided into two segments -
  - The old and populated nodes (Vashi, Nerul and CBD Belapur)
  - The new upcoming nodes (Ulwe, Kharghar and Panvel)
- Navi Mumbai is being marketed as India's 'no slum city'.
- Navi Mumbai extends from Airoli in the North to Uran in the South.
- Palm Beach Road, known as the Queen's necklace of Navi Mumbai, has contributed to the significant rise in the property price in this micro - market.
- Nerul is divided into 50 sectors and is an upmarket residential node of Navi Mumbai. It is estimated to be the biggest and most populated residential area of Navi Mumbai.
- Areas like Vashi, Kharghar are on a growth trajectory owing to the presence of IT parks, shopping malls, good educational institutions (NIFT, ITM, Yerala Medical College, DAV, Ryan International School) and good connectivity.
- Major developers are Adhiraj Developers, Kesar Sons, Shah Group, Sai Developers, Arihant Developers, Hiranandani, Kalpataru, India Bulls and Marathon.

### **Growth Stimulators:**

- A six-lane road cum rail bridge between Sewri - Nhava Sheva link of about 22 kms may reduce the travel time between Navi Mumbai and Mumbai to about 30 mins.
- Commuter railway systems at Navi Mumbai include Mankhurd - Belapur - Panvel, Thane - Vashi - Juinagar - Uran, Thane - Juinagar - Nerul and the proposed Seawood - Ulwe - Uran metro rail.
- Ulwe is a newly developed residential area surrounded by Reliance SEZs and the proposed Metro between Ulwe - Sewree - Colaba may improve the connectivity to this market.
- Most of the buildings on the Palm Beach Road are demanding PLC (Preferred Location Charges) owing to the creek view.
- Nerul is the only node with a twin rail connectivity (Nerul and Seawoods connecting Thane and CST).
- Kharghar is one of the well planned nodes of Navi Mumbai developed by CIDCO. Excellent infrastructure, a central park (240 acres) and a proposed international airport in the vicinity has given Kharghar an edge over the other nodes of Navi Mumbai. Funicity like Disneyland and Singapore - Sentosa Park are proposed.
- The upcoming International Airport has given the residential market in Panvel a boost.

**Price Trends in Navi Mumbai\***



\*Assuming 100 as the base for Dec'08  
 Source: ICICI Mortgage Valuation Group

**Property rates of 'ready-to-move-in' units in prime residential markets of Navi Mumbai**

| Location        | Average Capital Values (INR/sqft.) | Rentals for 2 BHK (INR/month) |
|-----------------|------------------------------------|-------------------------------|
| Palm Beach Road | 12,000 - 14,000                    | 25,000 - 30,000               |
| Nerul           | 8,000 - 10,000                     | 15,000 - 18,000               |
| Kharghar        | 6,000 - 6,500                      | 14,000 - 18,000               |
| Panvel          | 5,000 - 5,500                      | 12,000 - 16,000               |

Source: ICICI Property Services Group



Palm Beach Road

**Key Locations:** Prabhadevi, Worli, Lower Parel, Mahalaxmi, Mumbai Central, Wadala, Sewri, Sion, Dadar and Parel.

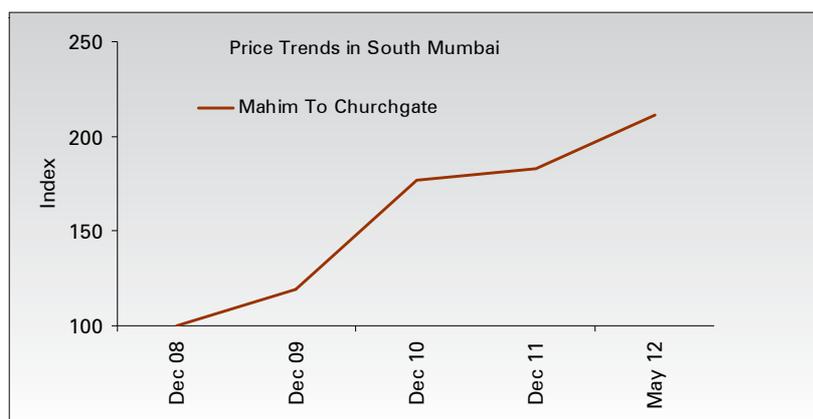
**Key Highlights:**

- South Mumbai is the premium residential market in the city.
- End - users are largely driving the South Mumbai realty market.
- Worli has proximity to CBD and has a mix of premium residential and retail outlets.
- Mahalaxmi Racecourse, the USP of Mahalaxmi, is demanding a premium for the view by the developers. It is one of the most premium addresses of Mumbai.
- 25 seater Amphitheatre, Touchpad sensors, modular kitchen, jacuzzi are average facilities that are being provided in the upcoming properties in this micro market.

**Growth Stimulators:**

- Bandra - Worli Sea link is one of the prime highlights of South Mumbai.
- With the proposed Monorail, Metro and free way from Sewree - Panvel has brought Wadala in league with the South Mumbai residential market.
- Significant commercial presence in Lower Parel and Worli is fueling the residential property prices in South Mumbai.

**Price Trends in South Mumbai\***



\*Assuming 100 as the base for Dec'08  
Source: ICICI Mortgage Valuation Group

**Property rates of 'ready-to-move-in' units in prime residential markets of South Mumbai**

| Location    | Average Capital Values (INR/sqft.) | Rentals for 2 BHK (INR/month) |
|-------------|------------------------------------|-------------------------------|
| Dadar       | 15,000 - 30,000                    | 45,000 - 50,000               |
| Prabhadevi  | 30,000 - 80,000                    | 60,000 - 80,000               |
| Parel       | 25,000 - 45,000                    | 50,000 - 65,000               |
| Worli       | >35,000                            | 75,000 - 1,20,000             |
| Lower Parel | 20,000 - 45,000                    | 60,000 - 1,20,000             |
| Mahalaxmi   | 25,000 - 40,000                    | 50,000 - 1,30,000             |
| Wadala      | 15,000 - 20,000                    | 30,000 - 45,000               |
| Sewri       | 20,000 - 30,000                    | 65,000 - 75,000               |
| Sion        | 18,000 - 30,000                    | 30,000 - 50,000               |

Source: ICICI Property Services Group

**Major Locations: Thane**

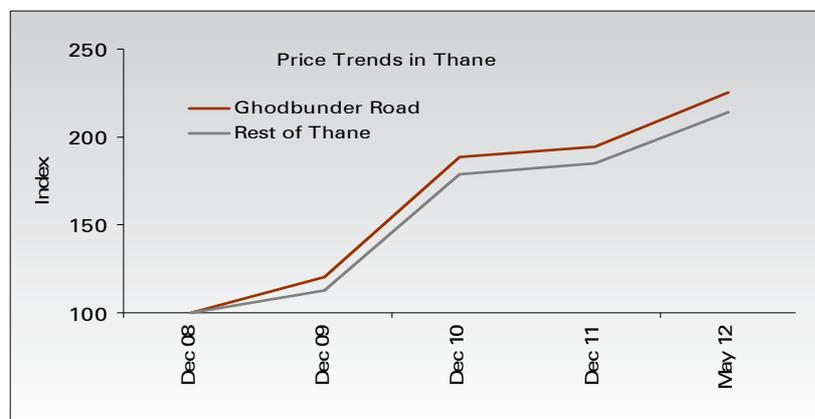
**Key Highlights:**

- Ghodbunder Road has a massive scope for residential development owing to the huge availability of land.
- Thane Municipal Corporation city limits includes Kopri to the South, Wagle Estate, Naupada, Panchpakhadi to the West, Kalwa, Mumbra and Diva to East and Manpada, Brahmmand, Kaserwadavli to the North.
- Fast trains have been introduced between Thane and Panvel thus reducing the commuting time.
- To reduce the traffic congestion, a series of flyovers have been constructed on the Ghodbunder Road which includes Kapurbawdi flyover, Waghbil flyover and Manpada flyover.
- Thane has a basket of projects ranging from affordable housing of 1 BHK to 5 BHK premium residential duplexes.
- Major builders include Hiranandani, Vijay Group, Soham Group, Dynamix, Kalpataru, Cosmos Group, Lodha Group and the Dosti Group.

**Growth Stimulators:**

- Ghodbunder road provides easy accessibility to Thane railway station, Mira Road and the Western Express Highway.
- Thane is well connected to Mumbai and Navi Mumbai by both railways and roadways.
- MMRDA has proposed the alignment of the metro rail corridor starting from Wadala - Ghatkopar - Mulund - Anand Nagar - Teen Hath Naka - Cadbury up to Kaserwadavali.
- Significant educational institutes and commercial presence are also the driving factors in Thane.

**Price Trends in Thane\***



\*Assuming 100 as the base for Dec'08  
Source: ICICI Mortgage Valuation Group

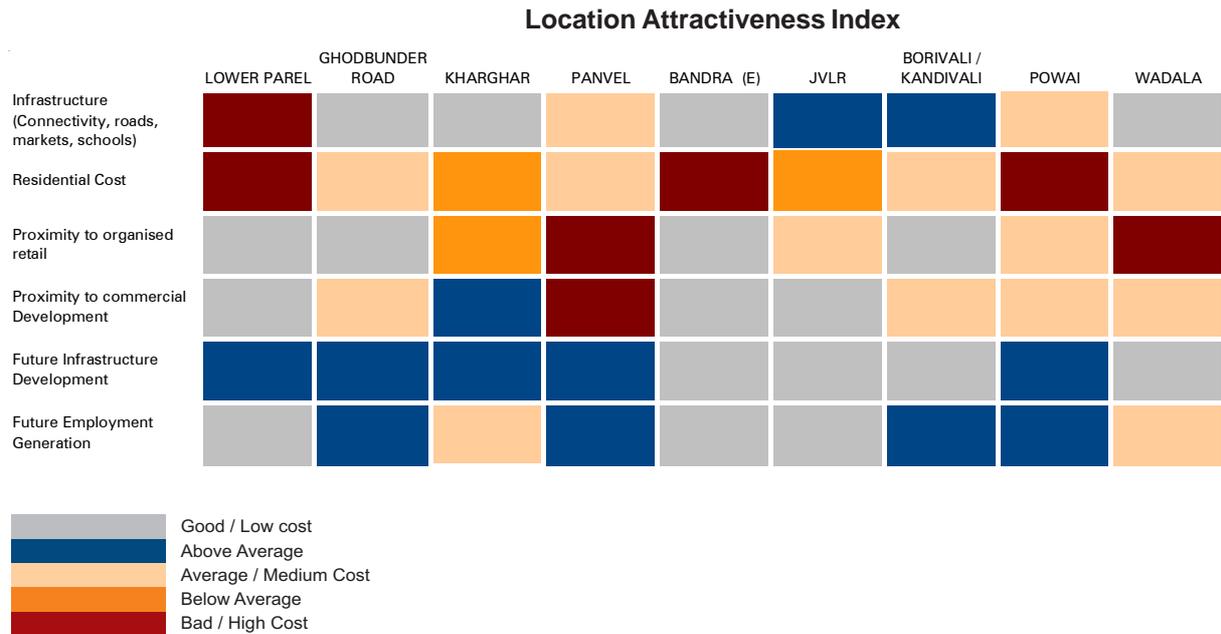
**Property rates of 'ready-to-move-in' units in prime residential markets in Thane**

| Location        | Average Capital Values (INR/sqft.) | Rentals for 2 BHK (INR/month) |
|-----------------|------------------------------------|-------------------------------|
| Ghodbunder Road | 4,500 - 6,000                      | 8,000 - 15,000                |
| Panchpakhadi    | 6,000 - 8,500                      | 12,000 - 18,000               |
| Teen Hath Naka  | 5,500 - 6,100                      | 15,000 - 22,000               |
| Vasant Vihar    | 6,500 - 8,000                      | 12,000 - 18,000               |

Source: ICICI Property Services Group

We have short-listed below prime locations within Mumbai and critically examined them on various parameters like infrastructure, residential costs in the region, future employment prospects, etc. as detailed in the matrix below.

As per the observations on the matrix below, Bandra (E) is the most attractive micro - market with good infrastructure, proximity to retail malls and commercial complexes at BKC. Future prospects in terms of infrastructure and employment generation also look positive with commercial developments being witnessed in Bandra Kurla Complex. Bandra loses points on residential cost due to lack of land parcels leading to only redevelopment of residential projects.



Source: ICICI Property Services Group



Thane City

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