



Even though the property prices are skyrocketing, investors are eyeing the prominent locations of Navi Mumbai as the residences are quite larger and affordable in comparison to Mumbai. The population of the area sprawls across different income categories. While the mid and upper-mid-income-class resides at well-established precincts, like Vashi, Belapur and Nerul, the lower-mid-income population opts for farther emerging locations, like Ulwe, Turbhe and Kamothe. Investment activities are higher at these emerging locations, compared to the established ones as they serve as affordable residential options. There are many areas in Navi Mumbai where development can be seen in full swing. Currently, Kharghar and Nerul are marked to be the hottest destinations for superior homes. Basically, a 2-BHK apartment in Navi Mumbai is priced around Rs 80-90 lakhs whereas prices for a 3-BHK start from Rs 85 lakhs.

Subhankar Mitra, head - Strategic Consulting (west), Jones Lang LaSalle India, says, "Over the last few years, the real estate market in Navi Mumbai has shown impressive growth, largely because of the planned approach taken for development. During the 1970s, CIDCO was the sole developer of residential projects here. Plots for development were allotted under limited schemes, like individuals coming together to form housing societies or getting approvals for cooperative societies. This included row-house schemes, etc., generally catering to the high-income group (HIG) and upper mid-income group (MIG)."

Property consultants in Navi Mumbai, talking about the availability of affordable flats in the area, point out that, "If buyers are looking for an accommodation within Rs 8-50 lakhs budget in Mumbai, then Navi Mumbai is a place they can opt for. Kharghar, Kamothe and Ulwe, top the list of localities with a healthy supply of housing units in this budget range. The city has been built up with a strong infrastructure and adequate utility and luxurious servic-



NAVI MUMBAI: A GOOD AREA FOR INVESTMENT!

The availability of social and infrastructural amenities, make Navi Mumbai a perfect combination of peaceful and lively place to stay, says **Vibha Singh**

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According to Shveta Jain, executive director, Residential Services, Cushman & Wakefield, "The first half of the year witnessed approximately 18,000 units launched, an increase of 30 per cent compared to the first half of 2012. The new launches were concentrated in the central and western suburbs and peripheral locations of Thane and Navi Mumbai."

Navi Mumbai residents can also expect announcement of infrastructure projects worth several hundred crores. The Mumbai Metropolitan Regional Development Authority (MMRDA) commissioner UPS Madan said that, a meeting is scheduled this month in this regard. "Proposals of over Rs 660 crores for the region, will be discussed. Whatever projects are approved by the chief minister of Maharashtra will be taken for further execution," he added. He was replying to demands to construct new bridges that would ease traffic on the Palm Beach road, the Thane-Belapur road and other arterial roads.

Apart from the already developed areas, nodes like Kalamboli, Kamothe, Airoli, Ghansoli, etc., are also seeing a lot of upcoming residential developments. Mitra, shares, "Most of Vashi, Sanpada and Nerul are inhabited and the residential property rates in these areas are high. They are in the northern part of Navi Mumbai, which is closer to Mumbai, when compared to the southern part. However, after the announcement of state-level developments and infrastructure projects, like NMSEZ, Kalamboli SEZ, the international airport and the Sewri-Nhava Sheva Trans Harbour Link (most of which are planned towards the southern part), overall residential pricing in Navi Mumbai has experienced remarkable appreciation since 2004."