

'Walk-to-Work' culture in Mumbai to be the next big thing

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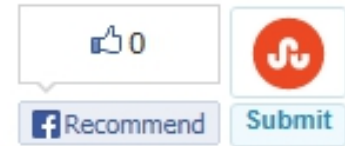
Mumbai has a deeply-ingrained work culture, of a magnitude that other mega-cities like Manhattan and Tokyo have. Its citizens tend to attribute ultimate location values to homes that are within reasonable commuting distance from their work places. In this island city, a home close to the CBD or SBD is a premium offering in the residential real estate market.



In fact, the prices get more out of reach as one closes in on the central areas of the city. It doesn't necessarily have anything to do with a higher grade of construction quality, amenities or social infrastructure available townside. Yet, the buyers are willing to pay for the privilege of an hour off their daily commute.

Today, the rapid opening up of the further suburbs has resulted in new commercial-residential catchments, explains Anuj Puri, chairman and country head, Jones Lang LaSalle India. "The demand for residential spaces in any locality of Mumbai results from that area's ability to generate employment. The success of these areas lay in the fact that they were developed on the basis of a certain plan with regards to public transport viability. Navi Mumbai, as a unique economic microcosm with relatively well-planned infrastructure and connectivity, has proved to be a game-changer."

According to Percy S Chowdhry, director, Rustomjee, connectivity is a vital driver of property demand and growth in Mumbai. "In the last few years, there has been a lot of demand in the suburbs owing to improved infrastructure and better accessibility to commercial business districts and other important places. However, a lot more needs to be done to keep up the pace with the increase in population."





A spokesperson of Kalpataru, adds, "The walk-to-work culture works best in cities, which have multiple central business districts. The growth of new CBDs like Lower Parel, Bandra-Kurla Complex, Andheri, Thane, Navi Mumbai, in the last decade, have reduced the pressure on Nariman Point. The growth of these areas as commercial destinations, have given an opportunity for Mumbaikars to choose locations that are closer to their work places. In spite of these areas being developed and a lot of corporates shifting their base to secondary business centres, only a minuscule percentage of people enjoy the walk-to-work privilege."

Dhaval Ajmera, director, Ajmera Realty & Infra India Ltd, reveals how "Lately, the surge in demand for residential property has been observed at the locations which have good connectivity and integrated townships hold the key to this solution. The government must aim at encouraging infrastructural and commercial developments in an identified suburb, which will spur residential catchment development as lack of connectivity is the biggest hazard for any project's fate."

Developers believe that the appreciation of the property is much higher if the project enjoys good connectivity. Mayur Shah, managing director, Marathon Group elaborates how "The prospective home buyers should consider how well is their home connected to a public transport network or any of the two highways and relative proximity to their offices as also hospitals, markets, shopping mall and educational institutions. This is not just convenient from the end-user's perspective but the appreciation prospects of a residential property are contingent on how well the place is connected."

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While talking about future prospects of the areas which currently have poor connectivity, Manju Yagnik, vice-chairperson, Nahar Group, says, "There is a great scope of improvement in the accessibility of the peripheral areas of the city in the next five years. Foreseeing future development, many developers have already started eyeing areas which have a future potential for housing demand."

Shailesh Puranik, managing director, Puranik Builders Pvt Ltd, points out how "There has been massive infrastructure development undertaken by the MMRDA and various other government agencies across the Mumbai Metropolitan Region. The Metro and mono rail and widening of roads - from Mumbai to Pune and Mumbai to Surat, are going to make a great impact on the overall development of the MMR. If the work undertaken by the authorities goes on full swing, we may enjoy even better connectivity."