

LBS Marg has been an important factor in the development of these localities

GHATKOPAR-VIKHROLI-BHANDUP-MULUND IDEAL FOR MID-SEGMENT BUYERS

The Ghatkopar-Vikhroli-Bhandup-Mulund stretch offers a perfect blend of comfort and convenience at affordable rates, to middle-class home buyers

PIC: SANJAY HADKAR



QUICK BYTES

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■ DURING THE QUARTER OF MARCH-MAY 2013, MAXIMUM DEMAND WAS NOTED FOR 2-BHK UNITS IN GHATKOPAR WHILE 1-BHK UNITS WERE THE MOST PREFERRED CATEGORY IN BHANDUP. ALMOST EQUAL DEMAND FOR 1 AND 2-BHK UNITS WAS FOUND IN VIKHROLI AND MULUND.

It is a known fact that the Mumbai property market is the most expensive in the country. However, despite the exorbitant prices and premium localities, the city has, on a consistent basis, managed to nurture areas that can still be labelled as relatively affordable.

Along the central line in Mumbai, there are four such localities - Ghatkopar, Vikhroli, Bhandup and Mulund, which despite being centrally situated, have emerged as locations with a perfect blend of comfort and convenience at pocket-friendly rates.

According to MagicBricks.com, the capital values in these localities vary between Rs 12,000 and Rs 15,000 per sq ft as compared to prices in the nearby premium localities such as Powai, where residential values are pegged at Rs 18,000 per sq ft. "These localities target the mid-income segments," says Manju Yagnik, vice-chairperson, Nahar Group, which has a functional project in Mulund. "Although Mulund is almost at par with Powai in terms of infrastructure and prices, there are still some properties which are available within the affordable price range of Rs 8,000-12,000 per sq ft. Areas such as Bhandup, which are still developing, offer properties at rates even less than those of Mulund," she adds.

According to MagicBricks.com data, some of these projects in Mulund are by Nirmal Builders and Developers, Nirman Group and HDIL, among others. While Kalpataru Ltd has projects in Ghatkopar and Sankalp Builders has of-

ferings in Bhandup, Godrej Properties and Mayfair Housing have projects in Vikhroli. All these projects offer housing in a budget range of approximately Rs 35 lakhs to 1 crore.

MagicBricks.com data further reveals that the demand in all these localities largely exists for smaller housing units. For instance, during the quarter of March-May 2013, maximum demand was noted for 2-BHK units in Ghatkopar while 1-BHK units were the most preferred category in Bhandup. Almost equal demand for 1 and 2-BHK units was found in Vikhroli and Mulund, with more than 45 and 40 per cent buyer interest respectively for each category. Supply in the market was largely limited to 2-BHK units.

Apart from reasonable residential prices, Ghatkopar, Bhandup, Mulund and Vikhroli are all well-connected to each other as well as to other parts of the city. These are located within 15 kms of Powai and are well-connected to the western and eastern expressways. Also, these localities have easy accessibility to the domestic and international airports and the Mumbai Central area. In addition, the upcoming Versova-Andheri-Ghatkopar metro corridor will make these places even more approachable, especially Ghatkopar.

All these localities have well-developed road and rail networks. Major roads in Ghatkopar include RB Mehta Marg which is 60-ft wide, the Bombay-Agra road and Amar Mahal road. Further, the locality has a stop for all local trains

along the central line.

Similarly, Bhandup, which is the most affordable amongst the four localities, is also well-connected. The eastern express highway, western express highway and LBS Marg connect Bhandup to Mulund, Powai, Ghatkopar and Kanjurmarg. Bhandup's connectivity to the Bandra-Kurla Complex, Vikhroli, and the Kanjurmarg-Powai commercial belt has been crucial in its development.

"Earlier considered a down-market area with few amenities, Bhandup has now emerged as an important residential hub. The release of industrial land along LBS Marg - a major road connection for the eastern suburbs, has enticed developers to come up with high-end residential and township projects along this transport corridor," points out Subhankar Mitra, head, strategic consulting (west), Jones Lang LaSalle India. LBS Marg also connects Mulund to Thane. "The widened LBS Marg has been an important factor in the real estate development of these localities," adds Mitra.

The entire stretch of Ghatkopar-Vikhroli-Bhandup-Mulund is developing at a fast pace. One can grab the opportunity and invest now for properties within a budget range of Rs 35 lakhs to 1 crore. With the kind of demand and infrastructure development being witnessed in the area, it will not be long before these localities become a distant dream for the middle-income home buyers.

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RESIDENTIAL OPTIONS GALORE IN GHATKOPAR, MULUND, BHANDUP, VIKHROLI

With a slew of residential projects lined up, areas like Ghatkopar, Mulund, Bhandup and Vikhroli in central Mumbai, are poised to become prominent residential hubs

PIC: SANJAY HADKAR

Ghatkopar, Vikhroli, Bhandup and Mulund are situated along the central line in Mumbai. These localities have emerged as attractive destinations for buyers looking for areas that are close to the nerve centres of the metropolis.

With a slew of residential projects, these areas are poised to become prominent residential hubs. Mulund west is witnessing tremendous growth in terms of upcoming and near-completion projects. Whispering Towers by HDIL offers 2 and 3-BHK units in the range of Rs 1.36-2.06 crore; Omega by Nirmal Builders offers 1 and 2-BHK residential houses at Rs 80 lakh onwards. Sports City by Nirmal Group offers 2 and 3-BHK multi-storey apartments priced at Rs 1.40 crore onwards. According to Manju Yagnik, vice-chairperson, Nahar Group, "Although Mulund is almost at par with Powai in terms of infrastructure and prices, there are still some properties which are available within the affordable price range."

Commenting on Bhandup, Subhankar Mitra, head-strategic consulting (west), Jones Lang LaSalle India, observes,



"Bhandup has emerged as an important residential hub. Earlier, there were limited properties available in this location and the prices were very attractive, with sales limited to resale properties and projects by smaller builders." If you are searching for houses in Bhandup, you can check out Beauty Landmark with 1 and 2-BHK apartments ranging between Rs 35-50 lakh and Beauty Heights by Sankalp Builders offering 1-BHK units from Rs 40 lakh.

Kalpataru Ltd offers 2-BHK multi-storey apartments in their Kalpataru Aura project in Ghatkopar. Prices for these units start at Rs 1.60 crore onwards. If you look at Vikhroli, Godrej Platinum by Godrej Properties offers 2 and 4-BHK apartments with a starting price of Rs 2.38 crore. Mayfair Hillcrest by Mayfair Housing offers 2-BHK units from Rs 1.26 crore onwards in Vikhroli too.

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