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Builders Association of Navi Mumbai

Navi Mumbai | The City of Possibilities

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Foreword

ANUJ PURI

Chairman

ANAROCK Property
Consultants



Navi Mumbai has transformed rapidly over the past two decades and has emerged as a major hotspot in the Mumbai Metropolitan Region. Rapid urbanization, planned developments and changing lifestyle requirements have led to a rise in preference of Mumbaikars to reside in Navi Mumbai which offers a fine mix of work and life. Developed as a satellite township of Mumbai, Navi Mumbai has emerged as a favourable destination in recent times, which is attracting huge investments and is set to create its presence felt on the Indian map.

High focus on the quality of living and availability of developable land has favoured Navi Mumbai's rapid development. With Mumbai bursting at its seams due to mounting traffic, burgeoning population, sprawling slums, high pollution levels, no lung space to breathe, skyrocketing prices, and many other issues, Navi Mumbai has turned out to be a perfect alternative for most Mumbaikars.

Planned mega infrastructure upgrades such as the new international airport, Mumbai Trans Harbour Link, its transformation into a Smart City and many more will lead the next level of growth of this city and the inflow of investments are likely to rise exponentially in the future periods.

In our endeavor to capture the changing scenario of Navi Mumbai, ANAROCK Property Consultants presents a white paper "Navi Mumbai: The city of possibilities", which deep dives into the current scenario of the city and highlights the key factors that make it more preferred over its neighbouring cities such as Mumbai and Thane. The white paper will serve as a guide for the industry stakeholders in understanding the potential that Navi Mumbai beholds.



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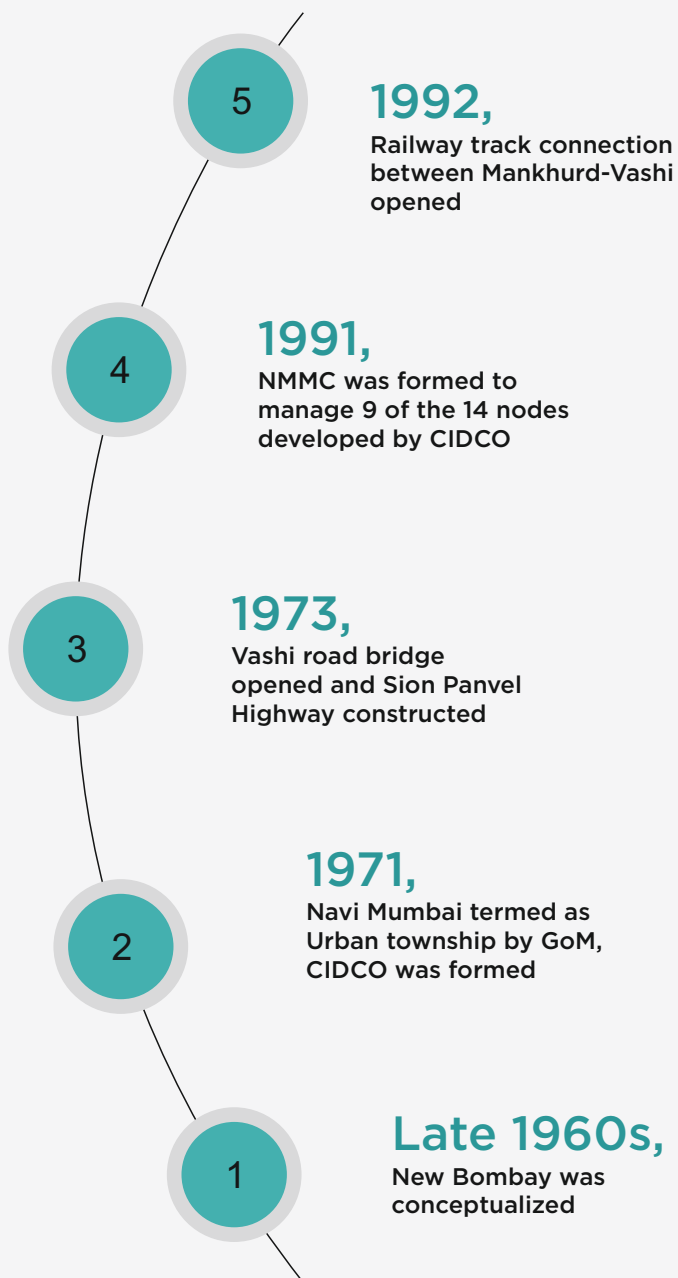
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Navi Mumbai: A Snapshot

Navi Mumbai, one of the important cities in Mumbai Metropolitan Region (MMR) is planned and developed by the City and Industrial Development Corporation (CIDCO). With Mumbai bursting at its seams due to mounting traffic, burgeoning population, sprawling slums, high pollution levels, no lung space to breathe, skyrocketing prices, and so on, Navi Mumbai comes as a perfect alternative for most Mumbaikars.

In the late 1960s 'Adi Kanga', a civil engineer, and some of his friends came up with the concept of building a new city, New Bombay, a satellite township, drawn by the clean air, hilly terrain and wide good roads on a mainland, across from the seven islands of the old city.

Navi Mumbai: Development Timeline



The area was introduced in 1971 as the new urban township of Mumbai by the Government of Maharashtra (GoM). For this new township, a new public-sector undertaking was established - City and Industrial Development Corporation of Maharashtra (CIDCO). Navi Mumbai is situated across two districts namely Thane and Raigad.

Navi Mumbai Municipal Corporation (NMMC) was formed with an idea of transferring the development rights of 9 of the 14 nodes in the Navi Mumbai area for its jurisdiction. The 9 nodes maintained by NMMC are namely CBD Belapur, Nerul, Jhunagar-Vashi, Turbhe, Kopar Khairane, Ghansoli, Airoli, Digha and Sanpada with the physical and social infrastructure already in place.

Navi Mumbai has grown by leaps and bounds in the past few decades. It is now home to many educational institutes offering courses in several streams. Also, many MNCs have their presence in the city with their head/branch offices - which makes the city an attractive business hub. Navi Mumbai is well designed in a manner to create a balanced life between corporate, leisure and residential life for the residents, making it one of the most liveable cities of the country.

Demographics



- CIDCO
- NMMC
- PMC

Governing Bodies



109
sq.km

NMMC Area



11.2
Lakh

Population

Navi Mumbai is spread across 109 sq. km with a population base of 11.2 lakh (as of 2011 census), which is nearly 6.1% of the overall MMR population. The city has witnessed a population growth of nearly 7% over the past two decades (up to 2011) because of a huge migration of population from Mumbai and Thane city in search of better liveability. The city has one of the highest literacy rates in the state with nearly 92% of the population being literate.



Existing Infrastructure

Physical Infrastructure



Sion-Panvel Highway, NH 4, NH 4B, NH17, SH 54 and Mumbai-Pune Expressway links Navi Mumbai to other parts of MMR and Pune.



Connected to the central and western suburban rail links, Konkan railway and presence of an operational suburban harbour rail link.



Well-connected to the existing Chhatrapati Shivaji International Airport.



Proximity to Mumbai Port and Jawaharlal Nehru Port (JNPT)

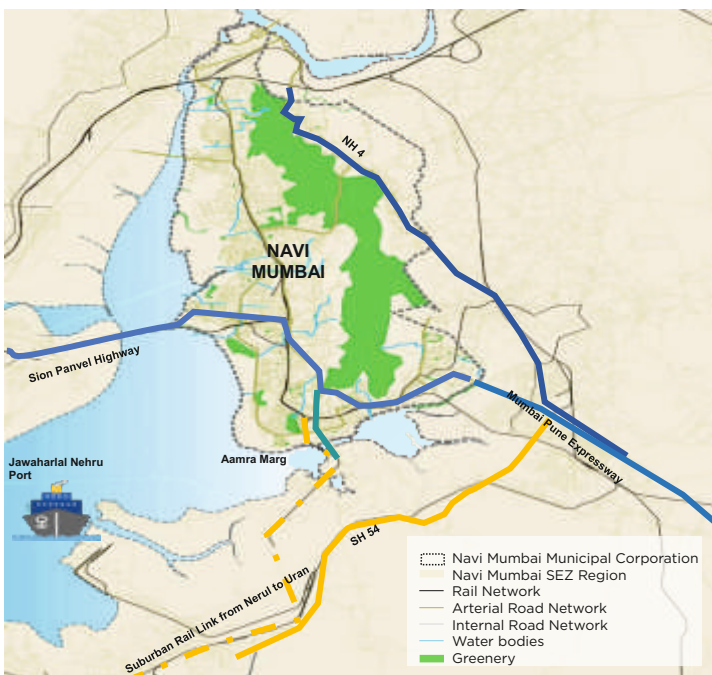


Excellent Connectivity via All Modes



Well-planned infrastructure developed to create better living for the residents of Navi Mumbai

Navi Mumbai has a robust infrastructure, is well connected to other major areas of MMR and the state and is relatively less polluted compared to Mumbai. The city has a good public transportation system with Navi Mumbai Municipal Transport (NMMT), the transport wing of NMMC, and Brihanmumbai Electric Supply and Transport (BEST) serving the bus commuters and allowing to travel all over Mumbai, Navi Mumbai, Thane, Bhiwandi, Kalyan-Dombivli-Badlapur, Panvel-Taloja, Uran-Ulwe, etc.



Navi Mumbai also houses the country's first Express Highway, starting from Kalamboli connecting Mumbai and Pune. The Palm Beach Marg, a 10-km and six-lane road that connects Vashi to CBD Belapur and running parallel to the Thane creek are constructed to connect Navi Mumbai with Thane and provide additional connectivity with Mumbai.

The Mumbai suburban railway serves the train commuters for the intra-nodal commute. Mumbai suburban railway network covers most of the populated region of the city. The most important suburban stations are Vashi, Nerul, Belapur and Panvel. The stations are planned as major railway junctions. Panvel is the only mainline station and the busiest railway station of Navi Mumbai with all outstation trains halting here. It is an important junction; railway lines come and meet here, and it is connected to almost all parts of India. A new broad-gauge line is functional between Karjat and Panvel and currently plies three express trains.

Social Infrastructure



Primary School
Secondary School
Colleges



Hotel: Budget
Mid-market
Premium



DY Patil
Stadium



Hospital:
Primary, Secondary
& Tertiary



Commercial
Complex
Knowledge city
SEZ



High
streets
Malls



Wonders Park
Central Park
Golf Course



Navi Mumbai is also known as an educational hub as it houses many educational institutes offering primary and secondary education with colleges and universities offering various courses in the field of Medical, Engineering, Design, Management, Hospitality, etc. Apart from education, the city also offers adequate healthcare facilities to meet the primary, secondary and tertiary needs of the residents with prominent players like AHIL, Fortis Healthcare, etc. operating their multi-specialty hospitals.

The city is home to various knowledge parks offering commercial spaces to the buzzing IT-ITeS sectors with many industry majors having their presence here including L&T Infotech, Accenture, UBS and Capgemini among others.

Commercial parks such as The Dhirubhai Ambani Knowledge City (DAKC), Mindspace Corporate park etc. are spread across the Thane-Belapur road which is also home to the commercial developments in the region. The MIDC present in the Mahape-Airoli belt offers manufacturing facilities to enhance their presence in the region.

Reputed developers such as Raheja, L&T, Future Group, etc. are present in Navi Mumbai with retail spaces to give the city a flavour of mixed development catering to the needs of its residents. To support the corporate and leisure demand, Navi Mumbai offers immense hospitality options which are operational across the budget, mid-market and premium category.

Upcoming/Planned Infrastructure

Physical Infrastructure



RAIL

Metro line (Phase I and II) between Belapur to Khandeshwar to be operational in next couple of years

Planned Hyperloop connecting Mumbai-Navi Mumbai-Pune

Suburban rail establishing inter-nodal transits between Nerul with Uran



ROAD

Coastal road planned between JNPT (Belpada) and Panvel creek at Aamra Marg to be completed by April 2021

Expansion of roads to meet the upcoming demand from the new airport and port expansion

Alibaug-Virar Multimodal Corridor



AIR

Navi Mumbai International Airport, planned to be set up by 2020



SEA LINK

Mumbai Trans Harbour Link (MTHL): Connecting Sewri to Nhava Sheva to improve connectivity between South Mumbai and Navi Mumbai



SEA

Water transport link from South Mumbai to Navi Mumbai SEZ, proposed Rewas port

Unlike most urban cities, Navi Mumbai is a well-planned region that boasts of wide roads, modern infrastructure, huge open spaces including several jogging tracks, open workout spaces and recreation areas. Above all, its world-class transport system including rail network, broad, well paved, tree-lined roads with dozens of flyovers and interchanges, and the upcoming air and water transport infrastructure is set to boost the economy of Navi Mumbai.

This will eventually lead to a better living environment for its residents which in turn will create more investment opportunities. In fact, Navi Mumbai is termed as the 2nd most liveable city in India as per the 'Ease of Living Index' by the Union Housing and Urban Affairs Ministry in a recently released report.

The main USP of Navi Mumbai is that CIDCO has by and large been cautious in carrying out multiple developmental projects by maintaining an ecological balance and sustenance. Thus, there are multiple green belts, parks and water surfaces that play a significant role in maintaining a balanced landscape in the city. Nearly 45% of the land has been allocated by CIDCO as a green zone which is set to uplift the city on the map of India in the future times.



Nearly 45% land has been allocated by CIDCO as a green zone

Balanced physical/social developments to make Navi Mumbai the most preferred destination



Social Infrastructure



- Hotel chains like IHCL, Marriott, Hyatt etc. are planning to expand here



- L&T is constructing Phase-II of its Navi Mumbai Mall
- 2 new malls planned to come up by 2022



- Mindspace by Raheja is near completion
- JNPT SEZ is under construction
- Commercial area, a replica of BKC is under design stage



- Central Park Phase-II is under planning stage

With the development of new infrastructure, CIDCO focuses on polycentric pattern of development with a focus to develop social/soft infrastructure to support the rising population and increasing demands of the residents with an aim to make Navi Mumbai a preferred destination for the future.

Strengths

- One of the largest planned townships
- Good connectivity with Mumbai, Pune and Thane
- Good and improving physical and social infrastructure
- Presence of office spaces along Thane-Belapur road driving residential demand
- Sustainable residential catchments
- Availability of land bank



Weaknesses

- The region possesses an industrial feel due to presence of many factories.
- Proposed infrastructure development yet at nascent stages and/or slowly developing.
- Lack of uniform distribution in physical infrastructure projects across Navi Mumbai.



SWOT Analysis



Opportunities

- The Mumbai Trans Harbour Link (MTHL) is proposed to connect Sewri to Nhava Sheva, subsequently providing rapid connectivity to various parts of Mumbai.
- NAINA and international airport will fuel future growth.
- Navi Mumbai can evolve as the preferred residential destination for many working professionals employed in Chembur, Thane, Kurla, Ghatkopar and BKC.
- Real estate prices are comparatively lower than many parts of Mumbai and Thane.

Threats

- Growing office spaces and residential developments may lead to a rise in traffic snarls and congestion.
- Delay in implementation of major infrastructure projects may negatively impact Navi Mumbai's growth.

Strengths and Opportunities Outweigh the Weaknesses and Threats

Growth drivers



Well-planned satellite city of Mumbai



45% of the land area is reserved for green cover



Polycentric pattern of planning and development ensures balanced growth



Ample land availability to cater to massive development opportunities, thereby boosting growth



Proposed development of the international airport, Special Economic Zone (SEZ) and other infrastructure facilities to boost growth in the region



Comparative scorecard: Navi Mumbai vs Other cities

A total of 17 cities, including Navi Mumbai, have been analyzed with mixed representation across population groups for comparative benchmarking and assessment. The 'Ease of Living Index 2018', which is framed on the basis of the Sustainable Development Goals (SDGs) and various urban policies and schemes by the Government of India, has been adopted for this assessment. The index by the Ministry of Housing and Urban Affairs cover 78 indicators classified across 15 categories organized under 4 pillars- Institutional, Social, Economic and Physical.

City	Population (Census 2011)	Institutional	Social	Economic	Physical	Overall Rank
Pune	3,124,458					1
Navi Mumbai	1,120,547					2
Greater Mumbai	12,442,373					3
Chandigarh	970,602					5
Thane	1,841,488					6
Indore	1,994,397					8
Bhubaneshwar	885,363					18
Surat	4,501,610					19
Nashik	1,486,053					21
Ahmedabad	5,633,927					23
Coimbatore	1,050,721					25
Hyderabad	6,993,262					27
Jaipur	3,046,163					30
Nagpur	2,405,665					31
Vadodara	1,752,371					36
Kochi	633,553					45
Patna	1,684,297					109



Navi Mumbai's Ease of Living ranking was 2nd out of 111 cities in India. The city outshined Greater Mumbai, Thane and many prominent tier II cities such as Chandigarh, Kochi and Jaipur among others and metropolitan cities such as Ahmedabad and Hyderabad. The city also beats Greater Mumbai, Hyderabad, Ahmedabad and Nagpur in economic prospects of businesses and employment indicators.

City	Social Pillar		
	Identity and Culture	Education	Safety and Security
Pune			
Navi Mumbai			
Greater Mumbai			
Chandigarh			
Thane			
Indore			
Bhubaneshwar			
Surat			
Nashik			
Ahmedabad			
Coimbatore			
Hyderabad			
Jaipur			
Nagpur			
Vadodara			
Kochi			
Patna			



Deep-diving into the social pillar reveals an emphasis on availability and accessibility of education and healthcare facilities for its citizens. The city has better enrolment into educational institutions and more enhanced safety/security than Greater Mumbai, Thane, Hyderabad, Ahmedabad, Jaipur and Surat.

City	Physical Pillar						
	Housing and Inclusiveness	Public Open Spaces	Mixed Land Use and Compactness	Assured Water Supply	Waste Water Management	Solid Waste Management	Reduced Pollution
Pune							
Navi Mumbai							
Greater Mumbai							
Chandigarh							
Thane							
Indore							
Bhubaneshwar							
Surat							
Nashik							
Ahmedabad							
Coimbatore							
Hyderabad							
Jaipur							
Nagpur							
Vadodara							
Kochi							
Patna							



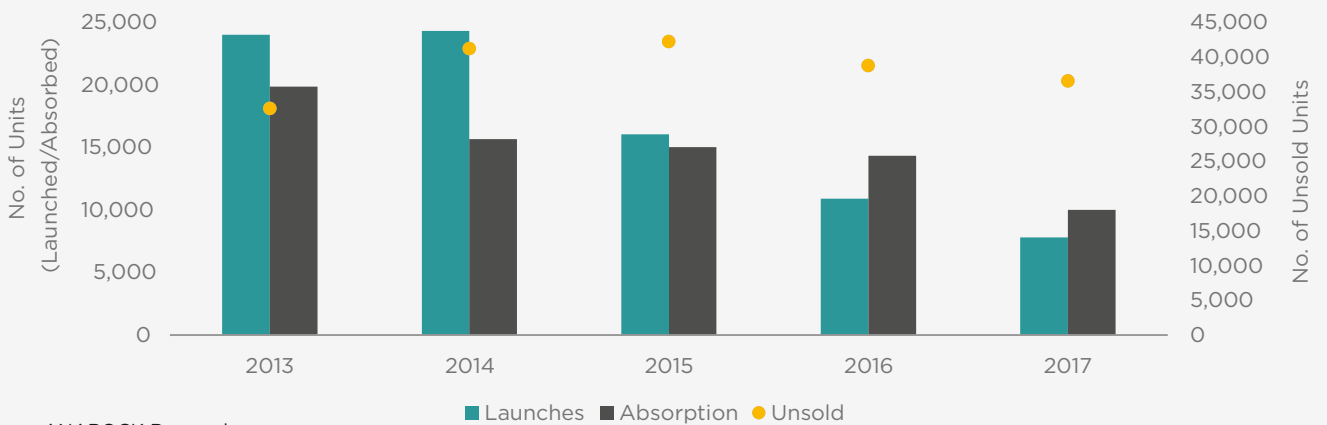
The fourth and the final pillar - Physical - looks at the stress on the city infrastructure and urban service delivery. Navi Mumbai surpassed other cities such as Thane, Chandigarh, Ahmedabad, Bhubaneshwar, Coimbatore, Hyderabad and Nagpur in compactness, solid waste management and wastewater management.

Navi Mumbai: Residential Real Estate Overview

Demand - Supply Dynamics

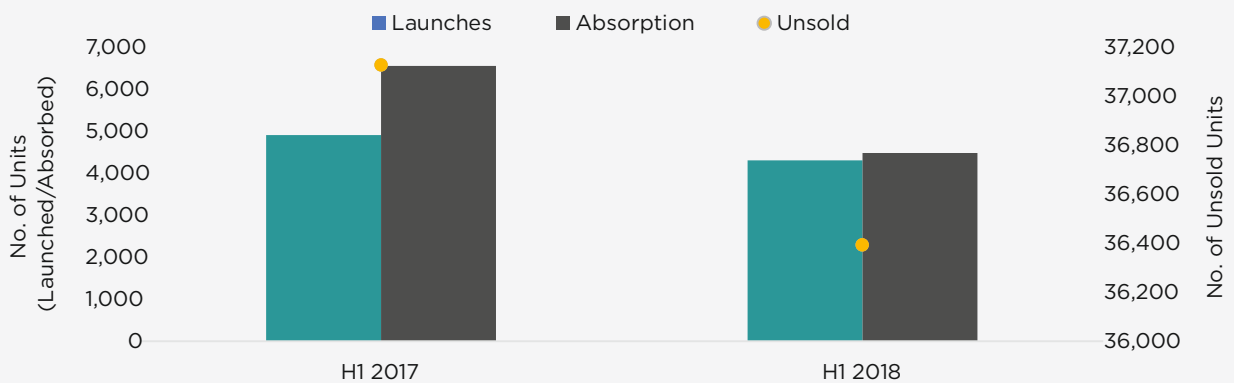
Navi Mumbai’s residential sector has been relatively active as the city is one of the most preferred investment destinations as it is better planned in comparison to other parts of Mumbai. People prefer to reside in Navi Mumbai and travel to Mumbai/Thane for work as the city offers better living conditions and large open spaces. Since 2013, residential launches in Navi Mumbai have been in the range of 15-20% of the overall launches in MMR. The market has turned into an attractive destination due to the availability of large land banks which is luring reputed developers to develop mega township projects. Navi Mumbai which initially was designed as a satellite city of Mumbai now houses a huge number of townships in itself to allow the occupants with luxurious lifestyle within an affordable budget. Many reputed developers have already established their footprint in this market and Navi Mumbai’s real estate future potential surely looks great.

Residential launches in Navi Mumbai



Source: ANAROCK Research

Half yearly trends



Source: ANAROCK Research

Residential launches in Navi Mumbai have witnessed a decline of 12% during H1 2018 as against H1 2017. Nearly 4,300 new units were launched during H1 2018 compared to 4,900 units launched during the corresponding period in H1 2017. The Government’s focus on regulating the real estate market with the triple tsunami of regulatory changes (DeMo, GST, RERA) have resulted in the huge decline in launches post the year 2015. The focus of the industry has shifted more towards the completion of their ongoing projects rather than launching new ones and to comply with the new policies.

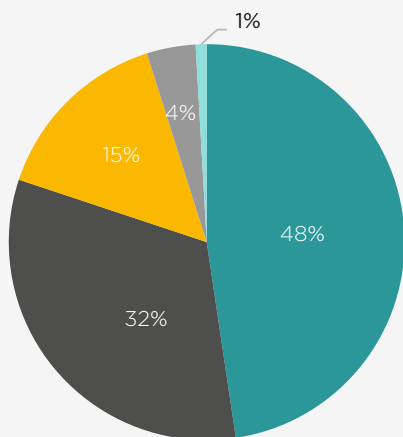
- Sales have exceeded launches in the past two years
- The city, being a planned development, is attracting more demand
- Navi Mumbai holds only 15% of the overall unsold supply of MMR
- Majority of supply launched in Navi Mumbai is in the affordable and mid-segment

On the absorption front, Navi Mumbai residential real estate market has fared well. In 2013 and 2014, when the developers launched projects aggressively, the market during that time also witnessed high absorption rates of more than 70%. However, post-2014, absorption rate in Navi Mumbai has been at par or higher than the launches. Navi Mumbai market possesses great potential and demand on account of better liveability.

Keeping in sync with the growing demand, developers in Navi Mumbai have largely focused on the affordable segment. Owning a house today has become difficult in Mumbai due to skyrocketing property prices, and Navi Mumbai is the perfect alternative to this which has captured this demand by providing affordable housing options to the prospective property buyers.

The governing body's focus is to maintain a balance between commercial and residential along with retaining green spaces. As a result, the city has been able to attract more demand from the burgeoning population of the neighbouring cities such as Thane, Mumbai, Kalyan, Bhiwandi etc. The upgrade plans of physical and social infrastructure are also likely to work in favour of the market in the future period as well.

Budget-wise launches



Nearly 80% of the overall launches from 2013 to H1 2018 have catered to in the affordable (< INR 40 Lakh) and mid-segment (INR 40 Lakh - INR 80 Lakh) budget.

■ < INR 40 Lakh ■ INR 40 Lakh - INR 80 Lakh ■ INR 80 Lakh - INR 1.5 Cr ■ INR 1.5 Cr - INR 2.5 Cr ■ > INR 2.5 Cr

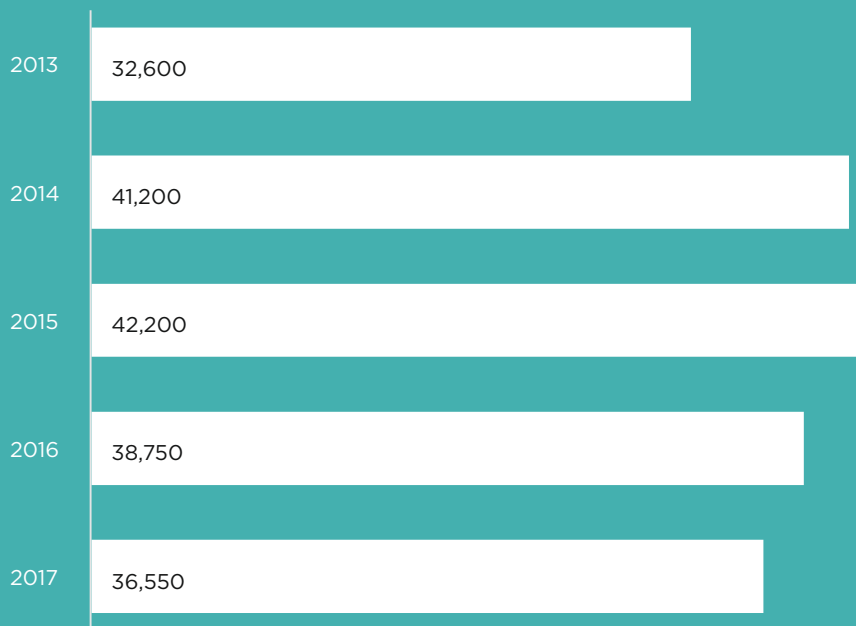
Note: Ticket size is on BSP. Additional charges are excluded from the ticket price.

Source: ANAROCK Research

Unsold inventory

Unsold inventory in Navi Mumbai was nearly 36,400 units as of H1 2018. Higher number of new launches in 2013 and 2014 coupled with the uncertainty of the general elections during the period accounted for an increase in the overall unsold inventory by 12% over 2013. However, the unsold stock in Navi Mumbai is a mere 15% of the overall unsold inventory of MMR. Moreover, the unsold stock started to decline post 2015 after the formation of a stable government that rolled out a series of policies benefitting the realty sector since taking charge.

Unsold inventory



Source: ANAROCK Research



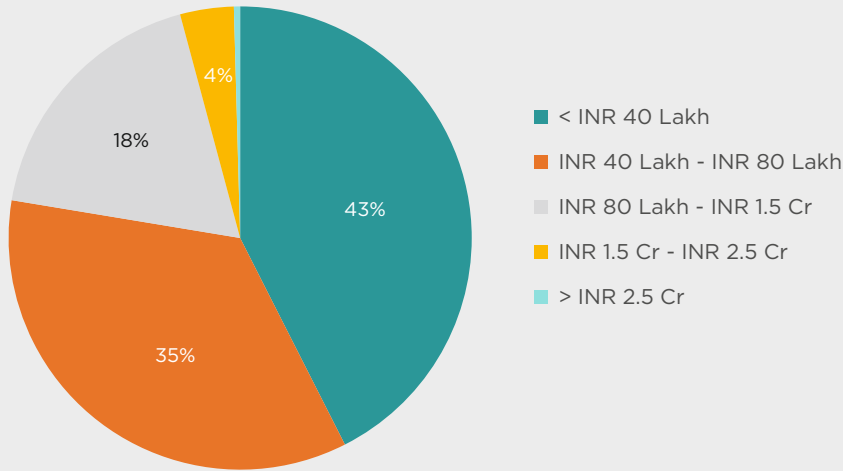
Unsold inventory (Half yearly trend)



Source: ANAROCK Research

Of the 36,400 unsold units in the market, the majority of this inventory is in the affordable and mid-segment, majorly because the overall launches were focused towards these categories.

Budget-wise unsold units



Source: ANAROCK Research

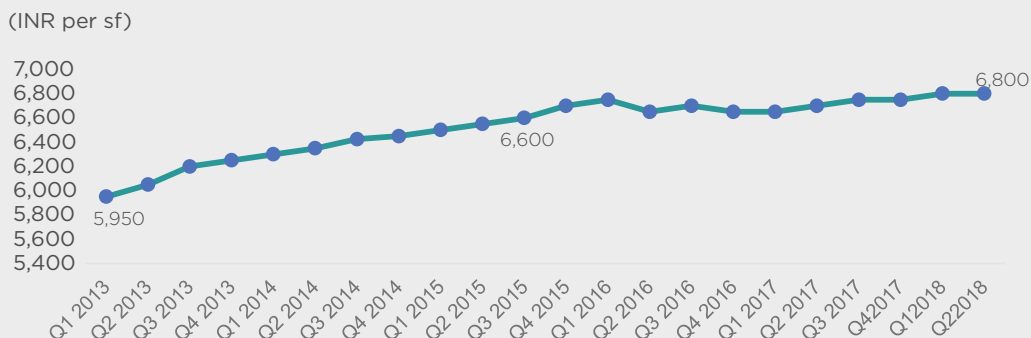


With the planned infrastructure upgrades, customer-centric real estate development and restricted launches, unsold inventory in Navi Mumbai is expected to reduce in the future periods.

Price distribution vs supply

With a steady residential housing demand, the prices have significantly risen and registered a growth of nearly 13% by the end of Q2 2018 over Q1 2013. Continued demand for better lifestyle has attracted many buyers here and led to a rise in capital values of Navi Mumbai’s residential market. Prices during 2017 witnessed a marginal downturn on account of the policy changes and impact of the triple tsunami by the Government. However, the market has bounced back again in the current calendar and is on track to gaining positive momentum in future times.

Navi Mumbai Residential Price Trends

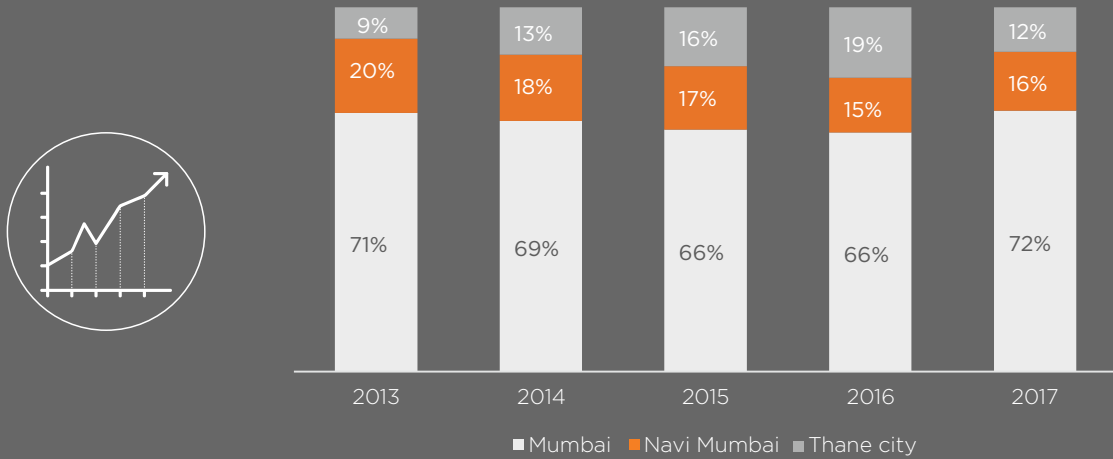


Note: The above prices are on BUA and excludes additional charges
 Source: ANAROCK Research

Real Estate scenario: MMR vs. Navi Mumbai

Demand-Supply scenario

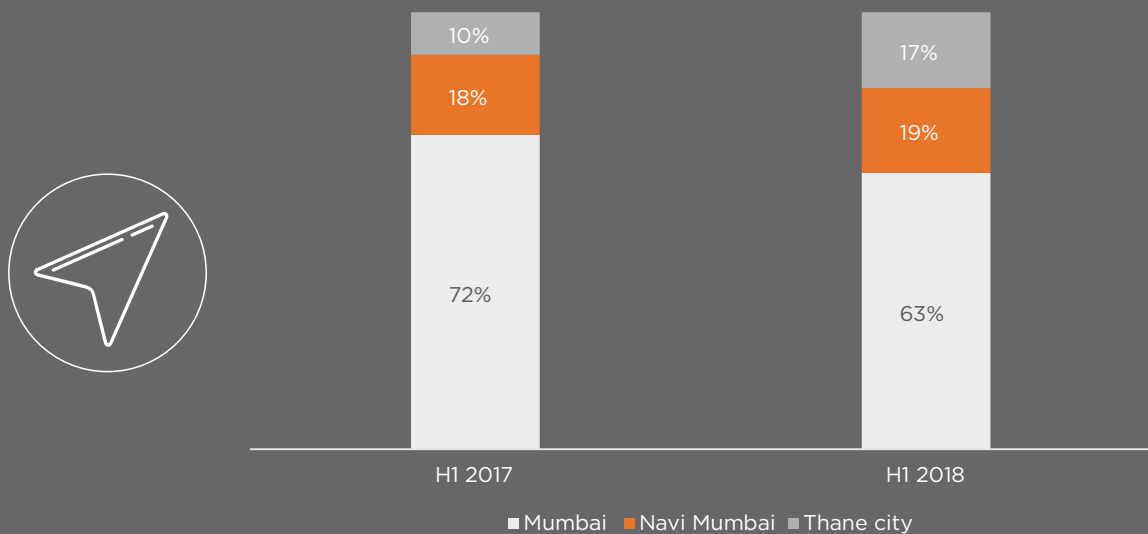
Proportion of new launches



Note: Mumbai consists of island city, western suburbs, central suburbs and other peripheral areas

Source: ANAROCK Research

Proportion of new launches (Half-yearly trend)



Note: Mumbai consists of island city, western suburbs, central suburbs and other peripheral areas

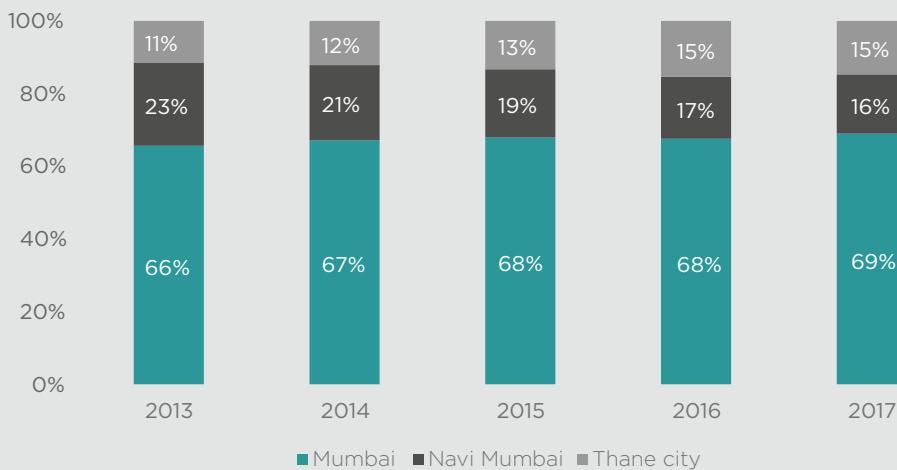
Source: ANAROCK Research

Majority supply launched in the MMR since 2013 is in Mumbai city. However, during the current year, Navi Mumbai and other markets have witnessed more launches on account of better demand. Higher absorption rates and low unsold inventory coupled with the rising demand has accounted for more launches in Navi Mumbai and peripheral regions of MMR. Navi Mumbai accounts for nearly 19% of the overall MMR launches in 2018 with only 15% of the overall unsold inventory. Mumbai with more than 60% of the launches is reeling with nearly 70% of the overall MMR unsold stock.

Unplanned development, high prices and the urge of having a better quality of life have resulted in the migration of residents from Mumbai and Thane to Navi Mumbai. Additionally, despite rapid growth, Navi Mumbai continues to be defined by its spatial openness. In fact, high quality of life is its biggest USP whose success can be attributed to the efficient amalgamation of economic activities and infrastructure by the authorities. Major economic nodes have been well integrated with residential nodes by way of roads and railways network and an efficient public transport system.

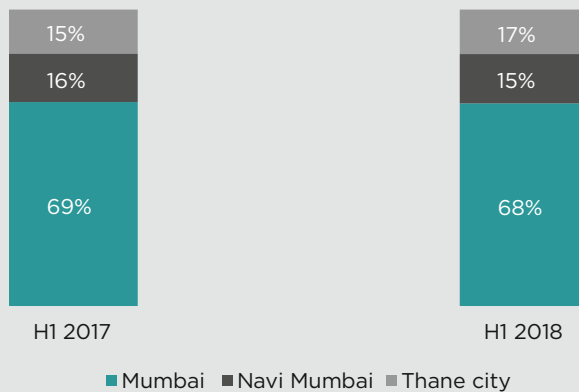
Proportion of unsold inventory

Unsold inventory



Note: Mumbai consists of island city, western suburbs, central suburbs and other peripheral areas
 Source: ANAROCK Research

Proportion of unsold inventory (half-yearly trend)

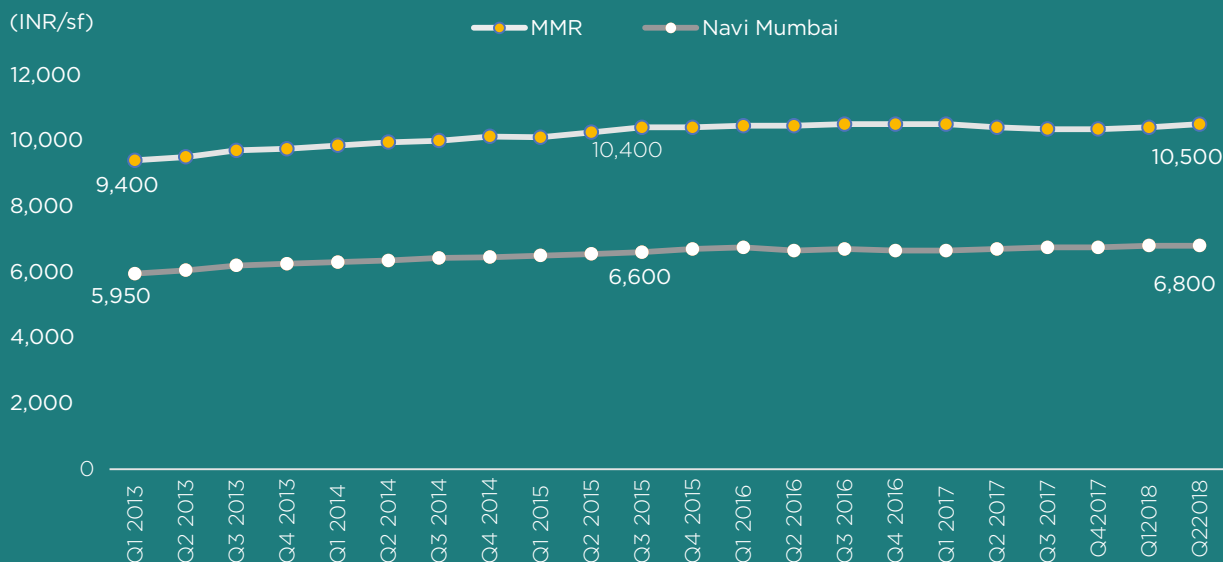
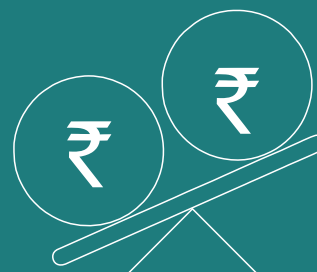


Note: Mumbai consists of island city, western suburbs, central suburbs and other peripheral areas
 Source: ANAROCK Research



Pricing comparison MMR vs Navi Mumbai

Pricing per sf



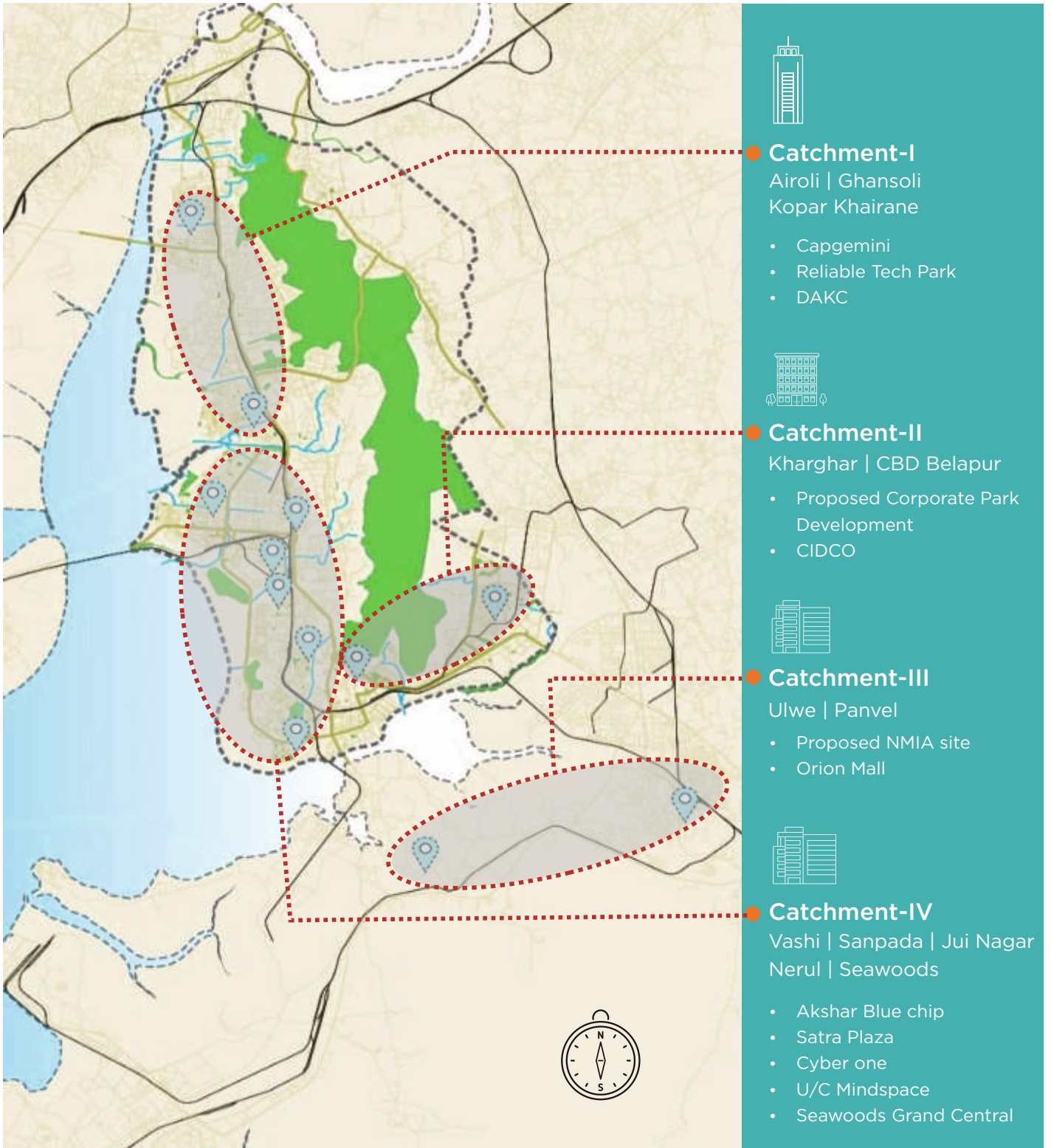
Note: The above prices are on BUA and exclude additional charges

Source: ANAROCK Research

Navi Mumbai with an average price of INR 6,800 per sf (on BUA) is surely an affordable market compared to the average priced INR 10,500 per sf in MMR. The emotional connect of owning a house from a buyer-perspective makes Navi Mumbai market more viable and favourable to buy. As it acts as a central location connecting Mumbai, Thane and Pune, preference of buying a house is increasingly attracting consumers to Navi Mumbai. Moreover, its seamless connectivity to major areas of Mumbai make it a favoured residential destination for those professionals working in the island city.

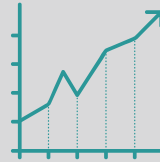
Micro-market analysis

Navi Mumbai



Not to scale, for reference purpose only.

Catchment-I Airoli | Ghansoli | Kopar Khairane



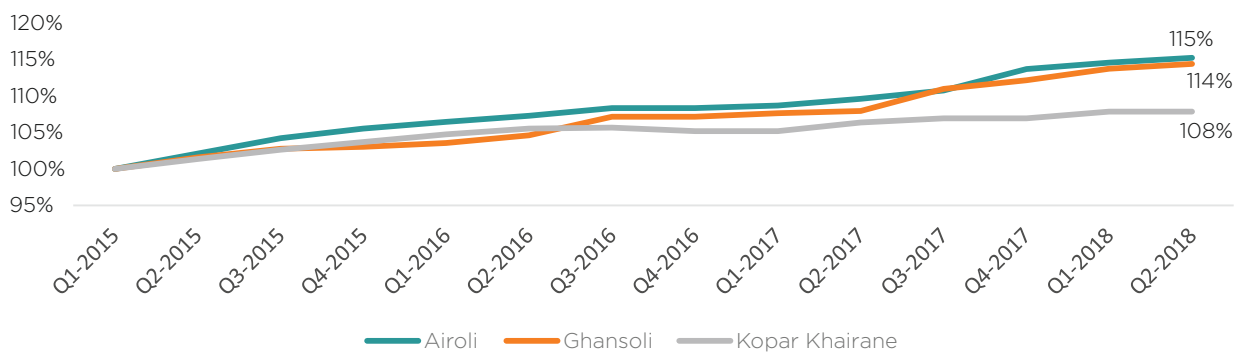
Catchment Analysis

- Airoli-Ghansoli-Kopar-Khairane catchment of Navi Mumbai city is spread across Thane-Belapur road which houses majority of manufacturing industries and business parks.
- This is one of the most prominent regions in the city offering seamless connectivity to various parts of Mumbai and Thane.
- Corporates such as L&T, Reliance etc. are present here with their brand/head offices being in the vicinity of this catchment.
- It is connected to Mumbai via Mumbai-Airoli bridge to Eastern Express Highway and Thane via the Thane-Belapur road.
- The catchment has grown significantly in terms of pricing compared to the nearby regions of Mumbai/Thane.
- Evolving Corporates to create demand for the catchment.
- The average capital price (BUA) in the catchment in Q2 2018: INR 10,200 - INR 10,800 per sf.

Growth drivers

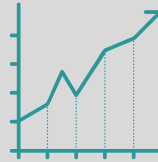
- One of the oldest localities in Navi Mumbai
- Industrial areas and tech parks fuelling residential demand
- Good connectivity to Mumbai and Thane
- Availability of large land banks for new developments and possesses huge redevelopment potential as well

Price Index (Q1 2015=100)



Source: ANAROCK Research

Catchment-II Kharghar | CBD Belapur



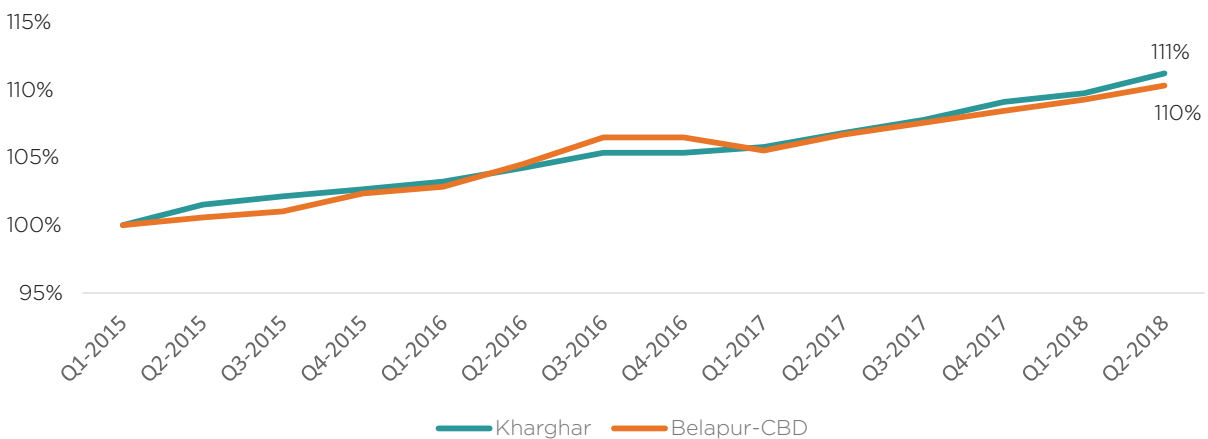
Catchment Analysis

- Kharghar and CBD Belapur is developed as a mixed locality with residential, commercial and retail spaces available to cater to the needs of the residents in the catchment.
- The suburban train station houses a commercial complex above it which has offices and houses IT-ITeS companies.
- NMMC headquarters, also a world heritage site, is present in the catchment
- The residents are offered good leisure living options with presence of Central park, golf course and natural water falls. This also attracts tourists from other parts of Mumbai.
- The average capital price (BUA) in the catchment in Q2 2018: INR 8,500- INR 10,700 per sf

Growth drivers

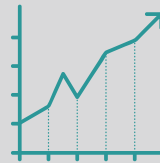
- Presence of developed education institutes such as NIFT and TATA research centre
- Presence of good physical infrastructure facilities and many administrative offices boosting residential demand
- Presence of huge land bank
- Under construction Navi Mumbai Metro Phase-I from Belapur to Talaja
- Proposed 120-hectare corporate park at Kharghar by CIDCO, which is reportedly twice the overall size of the BKC, to boost commercial prospects.

Price Index (Q1 2015=100)



Source: ANAROCK Research

Catchment-III Ulwe | Panvel



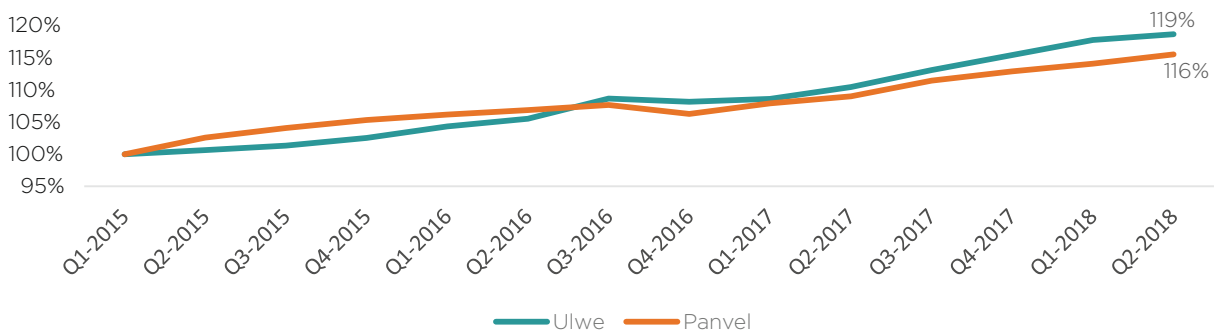
Catchment Analysis

- The catchment is primarily located near the Jawaharlal Nehru Port Trust (JNPT) at the exit of Mumbai-Pune Expressway.
- The Ulwe town is newly developed near the proposed Navi Mumbai airport.
- The town is surrounded by industries and is primarily developed to support residential real estate to the residents of Navi Mumbai.
- The average capital price (BUA) in the catchment in Q2 2018: INR 6,200- INR 6,800 per sf.

Growth drivers

- Planned Navi Mumbai International Airport boosting development.
- Existing industrial belt, JNPT and its expansion plans will boost growth and provide employment opportunities.
- Presence of L&T, ONGC and Reliance has boosted the commercial growth.

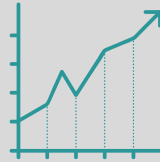
Price Index (Q1 2015=100)



Source: ANAROCK Research

Catchment-IV

Vashi | Sanpada | Jui Nagar | Nerul | Seawoods



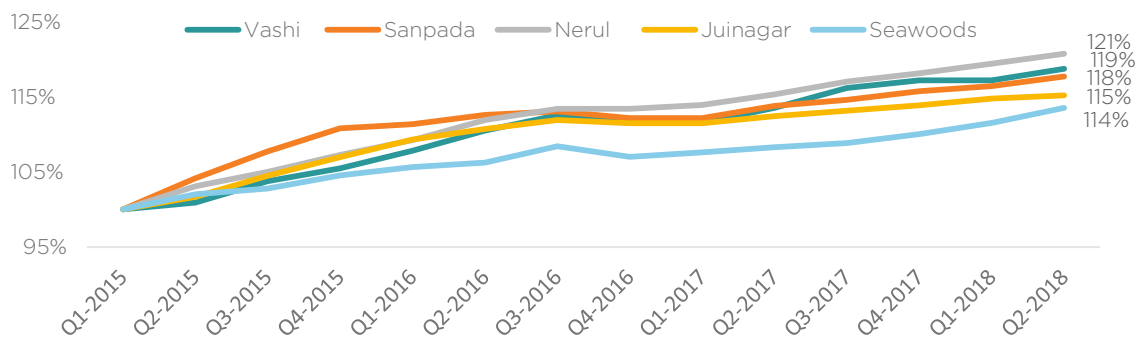
Catchment Analysis

- This catchment is a planned mix of residential, commercial and retail real estate.
- Major developers such as K Raheja and L&T have their presence here.
- Social infrastructure is developed to provide a balanced approach to the planning of the catchment.
- The catchment is closely connected to Mumbai via rail and road and is at a 10-15-minute drive from the upcoming Navi Mumbai Airport.
- The DY Patil Sports Stadium and Wonders Park is developed in the catchment which hosts many international events. For e.g. it recently hosted under-17 FIFA World Cup 2017.
- The average capital price (BUA) in the catchment in Q2 2018: INR 9,500- INR 12,500 per sf.

Growth drivers

- Presence of excellent physical infrastructure - connected to Mumbai via Sion-Panvel highway.
- Well-established residential location.
- Commercial hub with the presence of many administrative offices.
- Presence of good social infrastructure and public transport facilities.
- Growth likely to be fuelled due to the proposed MTHL which will further enhance connectivity with Mumbai.

Price Index (Q1 2015=100)



Source: ANAROCK Research

Conclusion: Navi Mumbai – No Longer the Second Choice

Ample land availability, aggressive infrastructure development, seamless connectivity to prime areas in MMR and relatively lower property prices across segments (residential, commercial, retail) have made Navi Mumbai a major attraction for builders, prospective homebuyers and corporate giants alike in recent times. And, despite this rapid growth, Navi Mumbai continues to be defined by its spatial openness with multiple green belts, parks and water surfaces that maintain a balanced landscape in the city. This is eventually leading to high residential demand by youngsters and elders alike.

In fact, Navi Mumbai is also steadily becoming the newest commercial hub with several developers opting to build many industrial parks and office hubs due to its easy connectivity to both Mumbai and Pune, well-planned infrastructure, relatively affordable office rentals, among others. Following the rising residential and commercial developments, retail segment is also catching pace with two major malls planned in Navi Mumbai over the next four years.

Thus, all these developments coupled with mega infra projects (including the Navi Mumbai international airport) on the anvil, it is likely that the city will see a spurt in real estate activity in the times to come. In fact, it is likely to be the top investment choice in MMR for many people who are migrating into the region for better job opportunities.





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Editor

Priyanka Kapoor
AVP - Research

Authors

Roubal Khorana
Assistant Manager – Research

Virendra Joshi
Vice President – Research

For research services, please contact:

Prashant Kumar Thakur
Head of Research
prashant.thakur@anarock.com

Registered Office:

ANAROCK Property Consultants Private Limited

1002, 10th Floor, B Wing, ONE BKC,
G Block, Bandra Kurla Complex,
Bandra East, Mumbai 400 051
Tel: +91 22 4293 4293



ANAROCK Property Consultants Pvt. Ltd.

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