



# Powai, Mumbai

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From a tiny hamlet in the peripheries to being a densely populated residential market

Micro Market Overview Report

August 2018





# About Powai



## THE CONSTRUCTION ACTIVITY IN POWAI PICKED UP IN THE LATE 90'S AND THERE HAS BEEN NO LOOKING BACK SINCE THEN FOR THE MICRO MARKET.

Decades ago, Powai was an unfamiliar hamlet in the north eastern suburbs of Mumbai on the banks of Powai Lake, catering to the drinking water supply needs of the city. In 1958, the establishment of the technology and research institution - Indian Institute of Technology, Bombay brought the micro market into limelight. The construction activity in Powai picked up in the late 90's and there has been no looking back since then for the micro market.

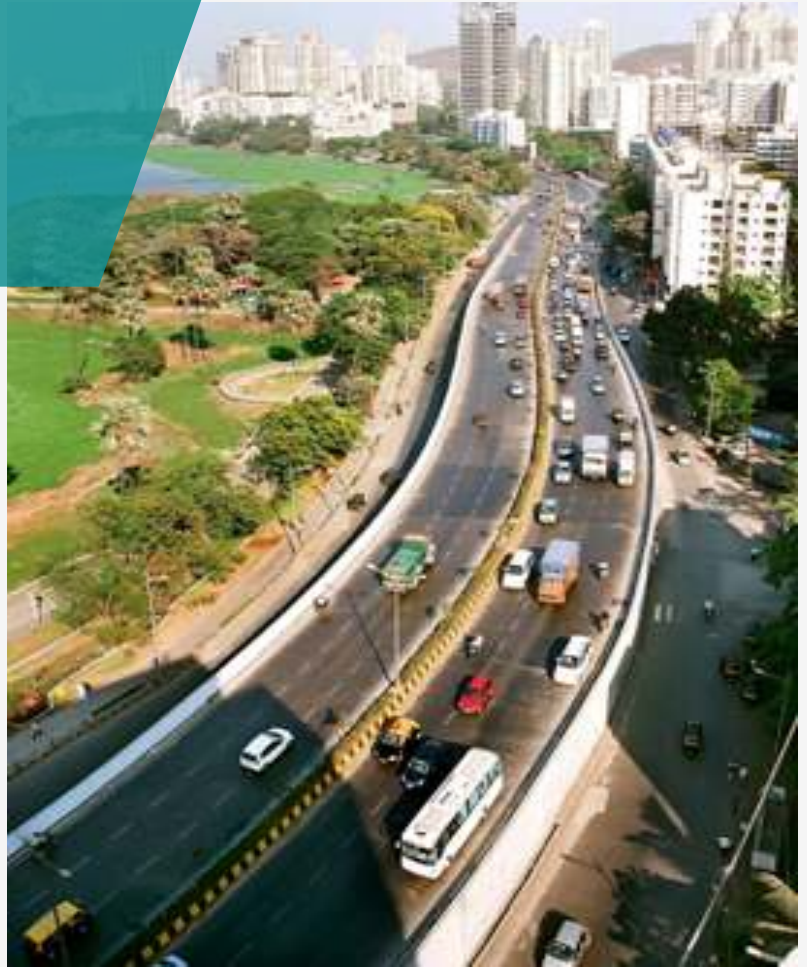
Powai is surrounded by hills of Vikhroli Parksit in the south east, Sanjay Gandhi National Park in the north and L.B.S. Road in the north eastern direction. Powai is equipped with excellent social infrastructure.

There are numerous educational institutions namely Hiranandani Foundation School, Bombay Scottish School, Podar International School and Kendriya Vidyalaya. Dr. L H Hiranandani Hospital, Nahar Medical Centre and Powai Hospital are a few prominent healthcare facilities.

Convenience stores such as D Mart and shopping complexes like Galleria and R City Mall (located less than 4 km from Powai) are also available for the shopping needs of residents. Apart from residential developments, there are corporate offices such as Crisil, Bayer, L&T, Nomura, Colgate-Palmolive, Deloitte and Cognizant. Additionally, the micro market also provides a scenic view of the Powai Hills and the Sanjay Gandhi National Park.

# Connectivity

POWAI HAS EXCELLENT CONNECTIVITY WITH VARIOUS PARTS OF MUMBAI VIA A WELL-ESTABLISHED ROAD AND RAIL NETWORK.



## Road



The arterial roads connecting Powai with other prominent areas of the city are Jogeshwari-Vikhroli Link Road (JVLR), Eastern Express Highway, Lal Bahadur Shastri (LBS) Road, Saki Vihar Road and Chandivali Road.

## Rail



The nearest railway station to Powai are Kanjurmarg at a distance of 3.5 km and Vikhroli (located 5 km away) on the central line of Mumbai's suburban rail network.

## Air



Powai is easily accessible to the Chhatrapati Shivaji International Airport (located 8 km away) via Jogeshwari-Vikhroli Link Road and Saki-Vihar Road.

## Metro rail



The nearest metro railway station to Powai is Saki Naka, at a distance of 3.4 km. The proposed line 6 of the Mumbai metro rail network from Lokhandwala to Vikhroli will pass through Powai.

# Major Growth Drivers



Proposed metro rail network between Lokhandwala and Vikhroli likely to propel residential real estate activity of Powai market.

Proximity to Chhatrapati Shivaji International Airport adds significant value to the region.



Proximity to important business hubs of Andheri like Saki Naka and MIDC, Godrej Industrial Centre in Vikhroli and Bandra Kurla Complex (BKC).

# Major Growth Drivers

Considered to be the entrepreneurial and start-up hub of Mumbai, primarily started from the alumni of the reputed IIT-Bombay.

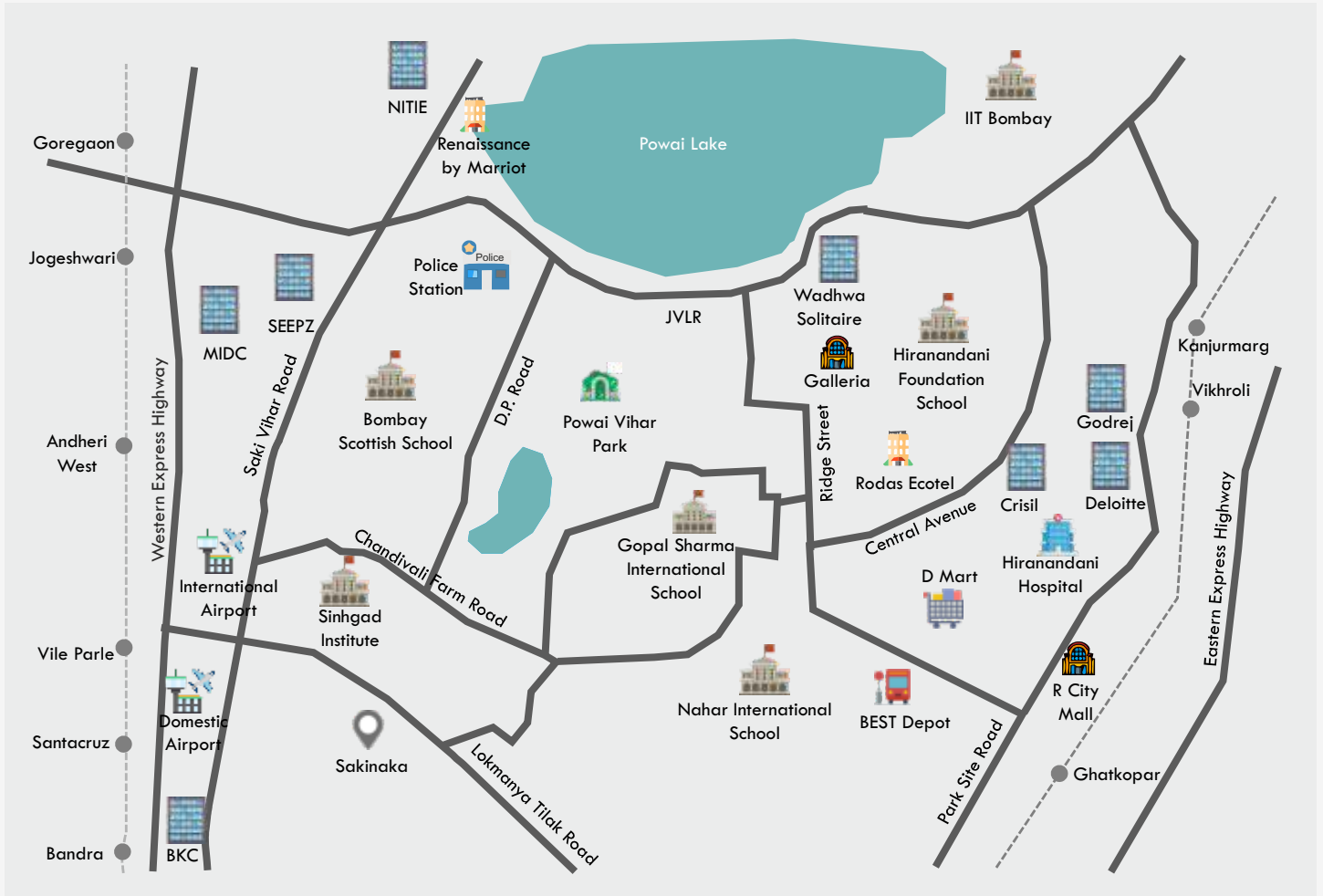















Shifting of various prominent companies and MNCs offices to Powai is creating huge employment opportunities in the region.

Presence of well-developed physical and social infrastructure facilities along with clean environment.



# Location Mapping

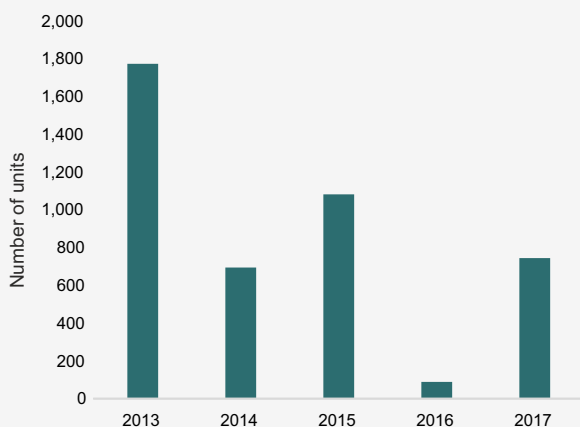


- |   |                       |   |                         |
|---|-----------------------|---|-------------------------|
|  | Water body            |  | Bus Depot               |
|  | Arterial Road Network |  | IT Establishment        |
|  | Suburban Rail Network |  | Police Station          |
|  | Convenience Store     |  | Retail Store            |
|  | Hotel                 |  | Educational Institution |
|  | Hospital              |  | Airport                 |
|  | Park                  |   |                         |



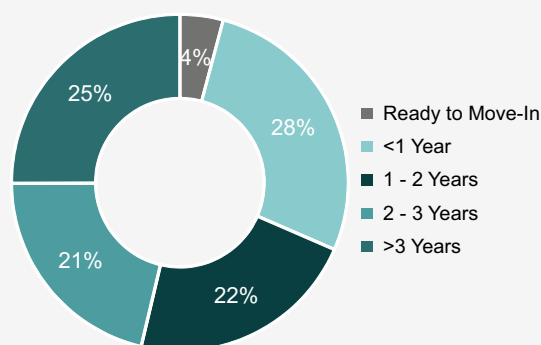
# Residential Market Assessment

## New Launch Supply



- Between 2013 and Q2 2018, a total of 4,400 units have been launched in Powai and Chandivali altogether. The highest supply comprising 1,800 units was registered in 2013, post which the new launch supply has declined in the alternate years. This could be due to the rising unsold residential stock.
- Of the total 2,500 units of unsold stock, around 2,400 units are currently under construction.
- Powai residential market is essentially dominated by properties in the price configuration of >₹3 crore, accounting for 47% of the new launch supply since 2015, followed by 31% properties in the ₹1 Crore- ₹2 crore budget range.

## Age of Inventory (Launches between 2013 to Q2 2018)



- Less than 5% of the ready-to-move-in units are currently present in Powai residential market, offering limited options to the homebuyers and investors.
- However, around 2,100 units will be infused into the market over the next 2 years and another 2,000 units are likely to take more than 2 years for completion.
- The recent regulatory reforms amidst significant unsold inventory have slowed down the construction activity to a considerable extent. However, the region is surely a buzzing one.

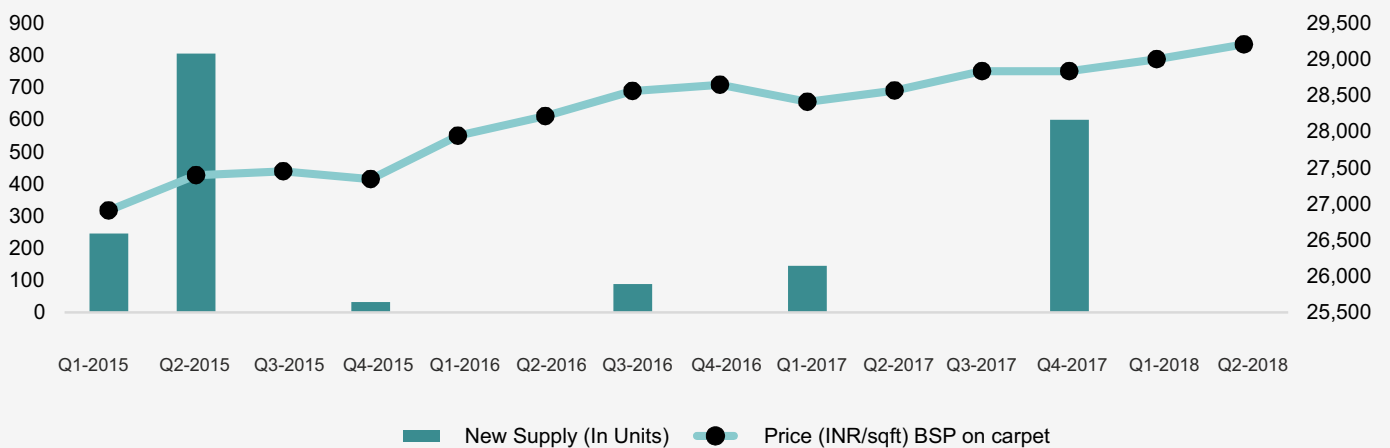
Note: Prices on BSP





# Residential Market Assessment

## Micro Market Price Movement wrt Supply



- Property prices in Powai have been on the rise constantly till Q2 2018. Interestingly, despite the impact of the economic reforms in 2016 and the decline in the new launches, prices in Powai have not seen any major corrections.
- Property prices have appreciated by around 9% during the past two years with the average price as of Q2 2018 being ₹29,200/sq. ft.

Note: Residential Market Assessment includes Powai as well as Chandivali.



# Outlook

Powai has transformed into a major up-scale micro market in MMR over the years. Besides being a residential hotspot, Powai has also emerged as a business, commercial and entrepreneurial hub over the years.

The presence of well-established infrastructure coupled with the proposed infrastructural developments including metro-line 6 provide a major fillip to Powai's connectivity. The vibrant neighbourhood with serene atmosphere, away from the city chaos is attracting huge influx of buyers and investors to own a property in Powai.





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