



# Vikhroli, Mumbai

Transformation from a deep-rooted residential suburb  
to an emerging business district

Micro Market Overview Report

April 2018








# About Micro Market

Vikhroli, a prominent residential suburb in the heart of Mumbai, lies along the Eastern Express Highway (EEH) between Kanjurmarg and Ghatkopar. Divided into east and west zones by the EEH, Vikhroli was predominantly dotted with multiple Godrej properties since Independence era which ultimately led to the development of the popular Godrej Colony here. Other prominent areas in both the zones include Park Site and Kannamwar Nagar. Besides residential, Vikhroli is also fast transforming into a promising business district. Its proximity to major commercial hubs such as Kurla, Powai and Ghatkopar has led to this transformation.

Moreover, Vikhroli scores high on connectivity via road, suburban rail and the upcoming metro project (Metro VI), with major areas of the Mumbai Metropolitan Region (MMR). To further accentuate Vikhroli's growth, Maharashtra Housing and Area Development Authority (MHADA) has also come up with proposals including the launch of low cost housing schemes that will redevelop and transform Vikhroli into a much sought-after residential suburb.

Jogeshwari-Vikhroli Link Road (JVLR) connecting western suburbs to Vikhroli has pushed up residential demand in the micro market. Corporates such as Godrej, Capgemini and TCS are also driving the residential growth in the area.

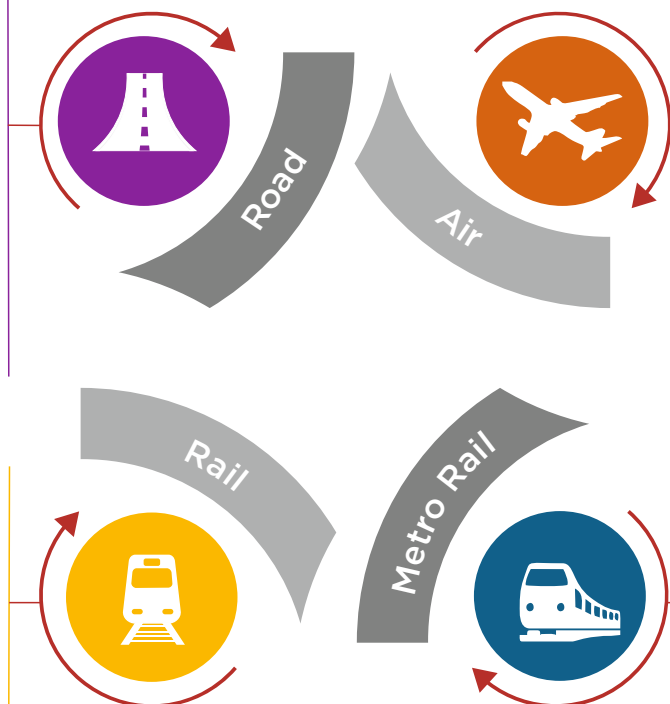


Vikhroli is also fast transforming into a promising business district



Vikhroli enjoys good connectivity to major areas in Mumbai, Thane and Navi Mumbai.

- Vikhroli has excellent connectivity to Thane, Dadar and Chembur via EEH and to Navi Mumbai's areas such as Vashi and Kharghar via the Mumbai-Pune Highway.
- Vikhroli is well connected to the western parts of MMR via JVLR and Lal Bahadur Shastri road.
- Vikhroli has a local MMTS station of the central line of suburban rail. Also, Ghatkopar railway station is merely 3 km from here.



- Vikhroli is well-connected to the Chhatrapati Shivaji International Airport (located 11 km away) via either by JVLR or Andheri - Ghatkopar road.
- Vikhroli is part of the Metro line VI of Mumbai Metro project, commonly referred as Lokhandwala-Jogeshwari-Vikhroli-Kanjurmarg corridor. This 14.47 km long elevated corridor got all the necessary approvals but the construction activity is yet to begin.



# Major Growth Drivers

- Vikhroli enjoys excellent connectivity to commercial establishments in Thane, BKC, Powai and Ghatkopar.

- Its easy accessibility to the western and northern parts of MMR via JVLR and EEH, respectively is driving residential activity.

- BMC's plan to upgrade the physical infrastructure by spending more than 150 cr for two flyovers at Vikhroli and Vidyavihar stations will help ease traffic woes.

- TCS has picked up around 2.5 lakh sq ft commercial space at Godrej & Boyce' factory premise in Vikhroli. This deal will directly push up residential activity in Vikhroli and the surrounding suburbs.



# Location Mapping



Expressway/Major roads

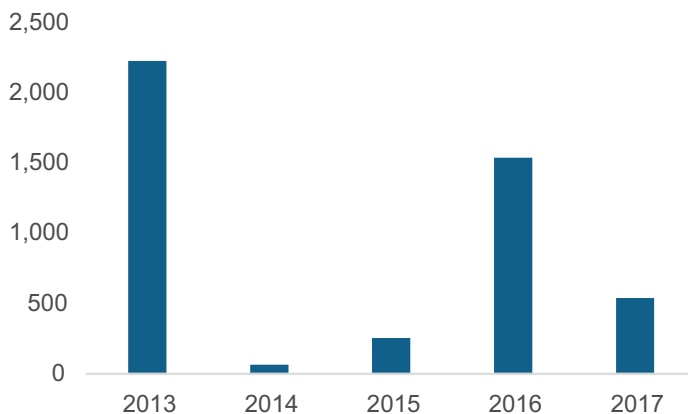
Roads

Railway line

**R**  
Railway Station

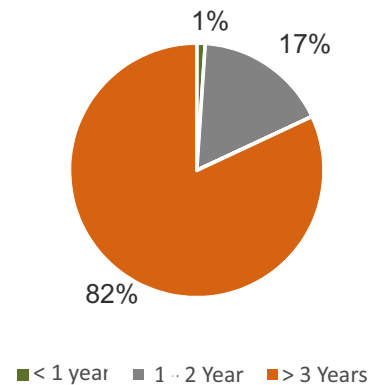
# Residential Market Assessment

## New Launch Supply



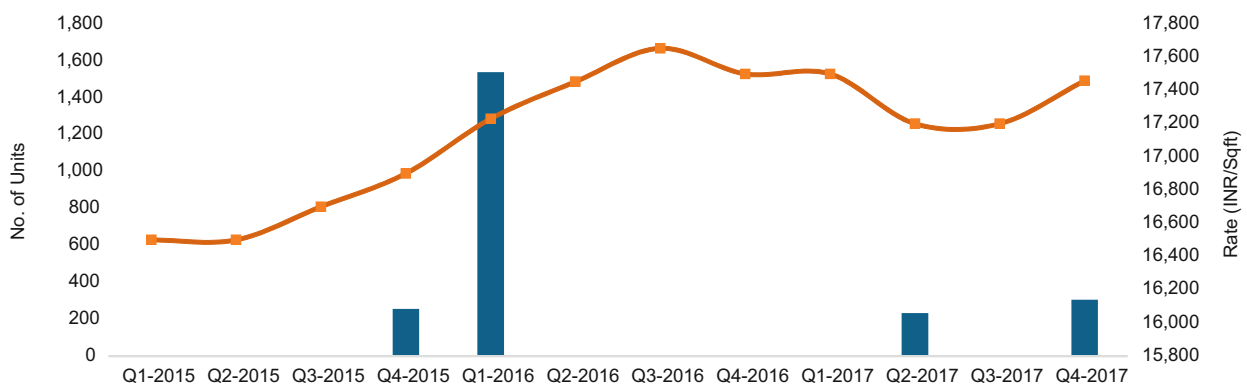
- Since 2013, around 4,600 new residential units have been added in this micro market. Of this, almost half the launches (over 48%) were added during 2013-14, followed by 33% in 2016.
- Overall economic slowdown and unavailability of land has slowed down the new launches post 2013.
- Further, the triple impact of DeMo, RERA and GST hit the market and as a result, 2017 launches dipped to merely 12% of the overall supply.
- Out of the total supply post 2013, nearly 28% stock (around 1,300 units) is unsold, offering home buyers a wide range of options to choose from.

## Age of Inventory (Launches between 2013 to 2017)



- About 82% units (around 3,800) of the total supply since 2013 is under construction and will take more than 3 years to complete. This suggests that large-size projects were mostly launched in the area.
- With RERA implemented, there is unlikely to be any project delay and prospective buyers will have ample properties to select from mid-2020 onwards.
- Surprisingly, Vikhroli has minuscule ready-to-move-in supply or even those projects that will take less than a year to complete. This indicates that the market is in nascent stages of development while it possesses a good demand.

## Micro Market Price Movement wrt Supply



- Property prices in Vikhroli saw a rise during Q2 2015 to Q3 2016, but post this, prices have seen a dip owing to the overall slowdown in the sector. Moreover, DeMo in November 2016 crippled the property markets particularly in MMR and NCR where cash component was predominant. Most investors tried to exit the market by lowering their profit margins.
- Interestingly, backed by positive consumer sentiments, Vikhroli is seeing a reversal in trends with prices heading north in Q4 2017.





# Outlook

- Following the mushrooming of multiple residential and commercial developments post Independence era, Vikhroli real estate market has transformed since the 1950s. Today, it boasts of being one of the oldest premium residential hubs in MMR housing major projects by Godrej properties and other leading developers. Additionally, the development of few large software IT-ITeS companies in and around Vikhroli has further propelled residential growth here. Its easy accessibility to major commercial hubs such as Kurla and Powai is an added advantage. MHADA's plans to redevelop the suburb into a booming residential destination with special schemes for affordable housing will be a boon for prospective home buyers.
- Furthermore, infrastructure upgrades such as BMC's plan to build two flyovers for Vikhroli and Vidhyavihar railway station is likely to improve connectivity and boost real estate growth in the near future.
- All in all, Vikhroli realty market is experiencing an upward trajectory with capital values seeing price appreciation post Q3 2017. Rapid physical infrastructure development, improving connectivity and upcoming new office spaces will further drive the realty market here in the future.



Vikhroli realty market is experiencing an upward trajectory with capital values seeing price appreciation post Q3 2017



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