



Mumbai's top four destinations with a potential to appreciate

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Areas that have potential to grow are where the Government is focusing on developing more and more infrastructure projects, says Amit Ruparel, Managing Director, Ruparel Realty.

New infrastructure projects denote growth and where there is growth, the real estate prices are bound to appreciate. Here is a short list of four destinations in Mumbai that have a huge potential to grow:

Kandivali

As one of the top suburban locations of Mumbai, Kandivali has evolved significantly over the past 20 years.

"A huge infrastructure impetus from Government in Kandivali is the coastal road that connects it to Nariman point," said Amit Ruparel, Managing Director of Ruparel Realty, while in a discussion with a Magic Brick's correspondent. "Being in the heart of Western Suburb, Kandivali is one area that has a lot of potential to grow."

The infrastructure reforms in this suburb have been the key drivers of demand from home buyers. While being close to the commercial centres of the city, the area also has a number of prominent schools, colleges, hospitals, restaurants, shopping malls, and gardens. The area is well-connected with the rest of Mumbai through road and rail. The upcoming Metro lines will add to the convenience of the residents in a couple of years from now. The rise in residential real estate price from Rs.600 per sqft (in 1990) to more than Rs.16000 per sqft (in 2017) has in fact proved that Kandivali is one of the fastest growing suburbs in Mumbai.

Chembur

Located at the centre of Mumbai, Chembur is another area that has a huge potential to grow.

"From Chembur, you can reach any part of Mumbai in just about twenty minutes. There is the eastern freeway that connects you to Nariman point and airport. There is the SCLR or Santacruz Chembur Link Road which connects Chembur to the Western suburbs of Mumbai. Being the heart of Mumbai, Chembur has got a great potential to grow," said Amit Ruparel.

Positioned perfectly, Chembur addresses not just the ever-increasing demand for homes, but also the lack of space and infrastructure, which is a major concern in most parts of Mumbai. Situated directly on the Eastern Express Highway, Chembur has been growing into a major cosmopolitan area with a lot of infrastructure being developed. Home to many schools, hospitals, shopping malls, restaurants, and a beautiful golf course, Chembur has become a hot favourite of builders with its abundant green spaces and robust social infrastructure.

Wadala

From Rs.1800 per sqft the real estate prices in Wadala have gone up to Rs.15000 per sqft in the last decade. With the development of many projects being announced, the residential properties at Wadala are likely to appreciate by 133 percent over the next five years. Connectivity is going to improve with MMRDA deciding to shift the metro line to Wadala and then connecting it to the Eastern Freeway and the monorail. Lifestyle in Wadala is only going to get better with the development of many residential towers, malls, and recreational centres across the locality.

Sewri

"Being one of the Fringe areas, Sewri has a lot of potential to grow," said Amit Ruparel. "The real estate prices in this area are very low compared to that of the areas that are just two kilometres away from Sewri. Dadar is at Rs 40000 per sqft and Prabhadevi is at Rs 40000 per sqft, while Sewri is only at Rs 20000 per sqft," he adds.

The transformation of old residential stock such as Sewri Koliwada, Mulraj Bhuvan, and BBD chawls, and the development of new luxury projects have increased the demand for residential properties in Sewri. With the Sewri-Nhava Sheva Transharbor link being planned by the MMRDA, the real estate prices in this area are highly likely to appreciate during the next five years.

Source: Magicbricks Bureau