



“Karjat : An Emerging ‘Gurgaon’ of Mumbai” - Commissioner, MMRDA

“In Mumbai Metropolitan Region areas like Karjat will see large returns for investors. These are rapidly developing hubs for Mumbai” - Secretary, MCHI

“The far-off suburbs like Karjat and Neral will come closer to Mumbai. The faster speed of new technology will cut down the travel time,” - Central Railways

KARJAT - AN EXTENSION TO MUMBAI SUBURB

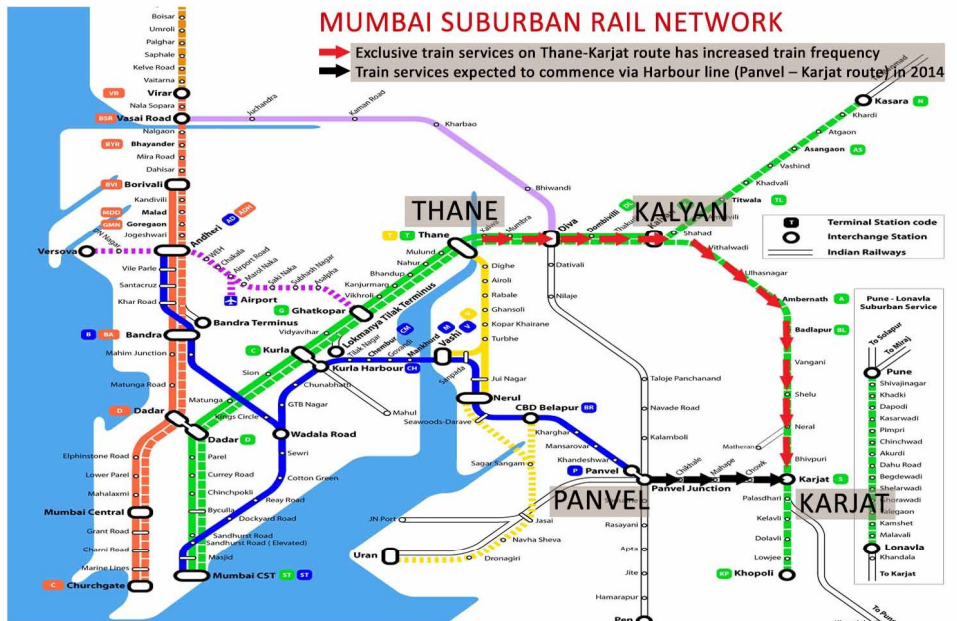
The latest addition to Mumbai Metropolitan Region (MMR), Karjat is a sub-district of Raigad, Maharashtra. Located at the foothills of Sahyadri, Western Ghats and the end of the coastal plains of Konkan region near Deccan, *the region is fast developing to be one of the most promising and favourable real estate destinations.*

Congestion of the Mumbai city and its suburbs, easy accessibility, close proximity to the tourist attractions like Lonavala and Matheran complemented with the upcoming infrastructure and development projects in the Karjat region itself has propelled the demand for the real estate market in the vicinity.

ACCESSIBILITY

RAIL

Karjat railway station is a major



terminus, connected via local trains to Mumbai CST, Khopoli, Panvel and Pune. Karjat is about 90 mins from Mumbai CST and is accessible via Kalyan which is on CST - Kalyan - Khopoli central line.

Panvel-Karjat railway line has been completed and few long distance express train are being rerouted on this line; the Central railways will also start distance express train are rerouted on this line; the Central

Railways will also start diverting trains from the existing Mumbai CST – Kalyan – Karjat route to Mumbai CST – Panvel – Karjat.

ROAD

Karjat is 90 kms from both Mumbai & Pune and very well connected via NH3, NH4 and Mumbai-Pune Expressway. Network of State Highways and other roads also connect Karjat to Mumbai, Mumbai Suburbs (Thane, Kalyan, Panvel etc.) & Pune.

INFRASTRUCTURE INITIATIVES

ALIBAUG-VIRAR RING ROAD :

Karjat falls on the alignment of the under construction MMRDA 12 lane Multimodal highway also known as 'outer ring road'. One major stretch of Badlapur to Karjat is already 60 per cent complete. It is estimated to reduce travel time between Virar and Alibaug to just two hours from the existing four hours thereby providing a major boost in diverting the traffic from Pune to the Gujarat region. The corridor will include a separate Bus Rapid and Mass Rapid Transit System (BRTS and MRTS).

KARJAT - MURBAD ROAD :

Upgradation of Karjat – Murbad road to 4-lane will divert Nasik – Pune traffic on this road and will



Widening of Badlapur-Karjat Road



Map showing accessibility of Karjat through Suburban Rail Network & Major Road Network

catalyze development in Karjat .

KARJAT-PANVEL TRAIN CONNECTIVITY :

Karjat will be the only terminal in Mumbai, located both on the Suburban Harbour line and the Central CST line. Additionally, as per the recently announced MMRDA proposal in April 2013, a second track is proposed to be laid in the Panvel – Karjat – Khopoli.

INDUSTRIAL CENTERS :

The Ambernath-Badlapur region has four Industrial Areas (4 MIDC) where it is home of nearly 1,000 Big

and small companies such as CEAT, Godrej, Mahindra and Mahindra, ASB International among others. Apart from this there are three central government (Ministry of Defence) establishments falling under the Ordnance Factory Board and Defence Research Development Organization (DRDO). In near future Ambernath is expecting about 1,200 Pharmaceutical Companies in the MIDC Area. This will propel employment opportunities in the region, further creating demand for real estate.

SOCIAL INFRASTRUCTURE :

Karjat being one of the most beauti-

MMR DEMOGRAPHY TRENDS

The Mumbai Metropolitan Region (MMR) has seen a population growth of 40 lakhs in the last decade, an addition of 4 lakh people per year. This translates to 1 lakh households per year (considering family of 4) to the region. Already among the top 10 most populous city of the world the region is forecasted to see a population growth of more than 330 lakhs by 2030.

Demographics of the city show that

the majority of the population aren't aboriginal and only 43% of the city's residents are actually native. The remaining 57% comprises of migrants and new settlers to the city, majority of them (93%) come to the city in search of employment. With regards to the annual income it is slated that 78% of Mumbai's total population has a total household income of Rs 7 lakh per annum or less.

Whereas the demand for houses is

DEMAND FOR HOMES IN MUMBAI (FOR HOUSEHOLDS HAVING INCOME IN RANGE OF 3-10 LAKHS/ANNUM)

Year	Demand (in Nos.)
2010	3, 94, 034
2011	4, 04, 673
2012	4, 16, 813
2013	4, 29, 318

pressing hard on urban infrastructure, in the last two years Mumbai has supplied a low figure of nearly 4,000 units (approx. 1% of demand) for prices less than 20 lakhs.

AVERAGE BUDGET FOR HOUSEHOLDS IN MMR

Annual income (In INR)	% of Household	Budget (INR)	Expectations of Rate (INR/Sqft)
Less than 3 lakh	61%	10,00,000	1,429
3 Lakh to 5 Lakh	12%	17,00,000	2,429
5 Lakh to 7 Lakh	5%	27,00,000	3,857
7 Lakh to 10 Lakh	9%	40,00,000	5,714
More than 10 Lakh	13%	50,00,000	7,143

Source - Knight Frank

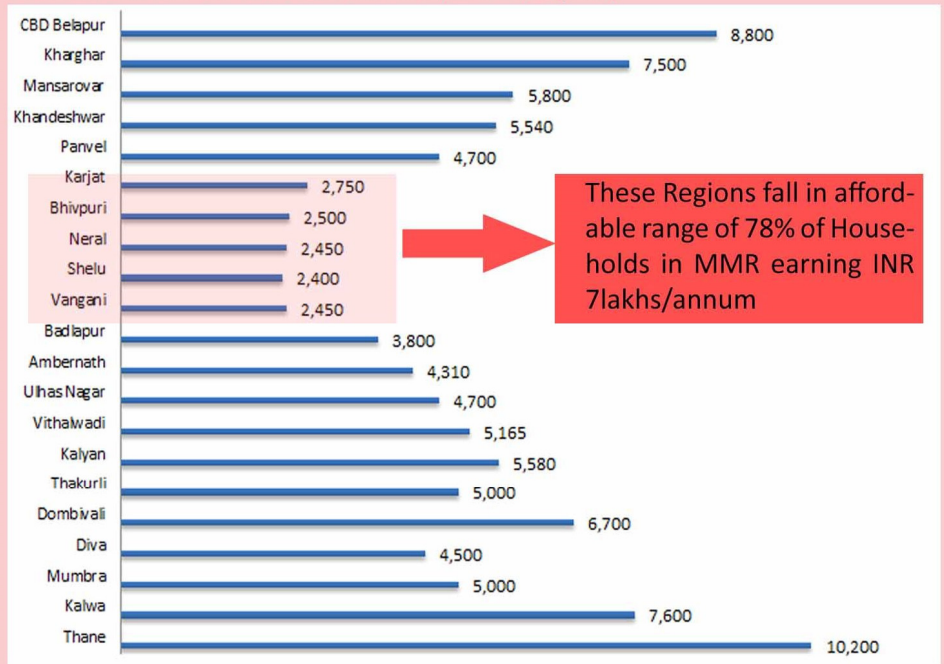
78% of Household in MMR are earning less than INR 7 lakh/annum

AFFORDABLE HOUSING

It is not unreasonable to assume that 78% of the population will not be able to afford a decent housing of INR 4,000 per sft. More over the census of 2011 shows that the reverse trend of people moving out of Mumbai city to Mumbai suburbs has already started. According to the census, almost 5.75 lakhs of people actually moved out of the city whereas the Mumbai suburban, Thane region and the Raigarh region witnessed increase of 8 lakhs, 36 lakhs and 19 lakhs respectively. A big factor in this regard is the affordability of houses besides infrastructural/ industrial growth and employment generation in the other regions

With majority of the population earning less than INR 10 Lakhs per annum, affordability in the Mumbai

DISTRIBUTION OF HOUSING RATE (in INR/Sq. ft.)



These Regions fall in affordable range of 78% of Households in MMR earning INR 7lakhs/annum

city and immediate suburbs is a big question, wherein the role of the extended Mumbai suburbs (including

Karjat) cannot be more emphasized for this segment of the population.



Universal Business School, Karjat

ful and serene locations near Mumbai, is developing as an Educational and Recreational Hub. The film industry is moving to Karjat with large production houses like N.D. studios, White feathers, Fox and Walt Disney expanding/acquiring huge tracts of land for their film studios. MMRDA has also planned to develop Karjat-Khopoli belt as a recreational and infrastructural activities Hub. Karjat has also become an educational hub with several institutes of higher education located here.

REAL ESTATE DEMAND AT KARJAT

The Exponential increase in the property prices in the Mumbai city, various infrastructural bottlenecks, and the development of the suburb regions is itself propelling the growth of the extended Mumbai suburbs like Karjat.

Moreover the historical pattern of growth of the Mumbai region is

along the suburban local network. In last 10 years, Mumbai has seen growth of Mira road- Vasai belt in western suburb, Kalyan-Badlapur belt in central suburbs, and Navi Mumbai-Panvel in harbour suburbs. These growth centres are not totally dependent on Mumbai, but has developed and themselves have become self-sufficing growth -centres. These growth centres generate employment and cater to their residential and other basic needs.

EXISTING REAL ESTATE PROJECTS AT KARJAT

S. No.	Project Name	Project size	Saleable area (Sft)	**Price (INR/Sft)	Distance from nearest Railway Station
1.	Eco Greens, Karjat	14 acres	2 BHK - 820	2,811	1 kms Karjat Station
2.	Shree Siddhivinayak Residency	64 units	2 BHK - 850 1 BHK - 550	3,300	0.5 kms Karjat Station
3.	Varedi, Bhivpuri, Karjat	9 acres	2 BHK - 898 1 BHK - 549	2,500	1 kms Karjat Station
4.	Liberty Horizons - Karjat West	16 acres	2 BHK - 560 1 BHK - 480	2,135	12 kms from Karjat Station
5.	Green valley, Karjat	Not available	2 BHK - 780 1 BHK - 620	2,801	2 kms Karjat Station
6.	Gokul Dham Residency-Karjat	4 acres	2 BHK - 758 1 BHK - 556	2,511	2 kms from Bhivpuri Station
7.	Sai Moreshwer	200 units	2BHK - 825 2 BHK - 621 1 BHK - 475	2,300	5 kms Neral Station
8.	Renaissance Green	336 units	1 BHK - 562	3,023	15 kms from Karjat Station
9.	Poddar Housing, Bhivpuri	4 acres	2 BHK - 750 1 BHK - 880 1 BHK - 550	2,600	2 kms from Bhivpuri Station
10.	Dhruv Residency, Karjat	300 units	2 BHK - 650 1 BHK - 450 1 RK - 450	2,351	2 kms from Vangani Station
11.	Mahalaxmi Residency	16 acres	1 BHK - 570 1 RK - 350	2,400	5 kms from Neral Station
12.	Monarch Rise, Karjat	1900 units	2 BHK - 660 1 BHK - 416	3,600	2 kms from Karjat Station
13.	Xrbia Neral	60 acres	2 BHK - 821	2800	9 kms from Neral Station
14.	Xrbia Warai	23 acres	3 BHK - 785 2 BHK - 667 1 BHK - 461	2800	7 kms from Neral Station



KARJAT : PARALLEL TO THE PANVEL GROWTH STORY

Panvel and Navi Mumbai as a whole were developed as satellite towns to decongest Mumbai and to augment its growth. But in course of time these regions have themselves emerged as growth centres, with population of Panvel increasing more than 110% in the last decade with number of economic and infrastructural activities emerging in the region.

Population of Panvel according to census 2001 was to the tune of 0.2 million which is same of today's Karjat. Back then, Panvel was foreseen to be the access to the hinterlands of Mumbai and Western Mumbai suburbs growth corridors. Today, Panvel itself is a growth centre with lots of Industry majors like Larsen & Toubro Limited, Reliance, Hindustan Organics Chemicals Ltd., ONGC and IPCL. A decade back, Panvel was strategically placed on the growth corridor as it developed around the junction of the Mumbai-Pune Expressway as well as the Mumbai-Goa Highway and close

proximity of the Jawaharlal Nehru Port (JNPT), India's busiest sea-port. Furthermore, the site for the proposed Navi Mumbai International Airport, envisioned to divert the ever-increasing air traffic at the Chhatrapati Shivaji International Airport of Mumbai, is at Panvel. Panvel railway station is developing to be the major terminus with the plans of diverting the rail traffic from Mumbai to Panvel. These developments coupled with the improvement of Sion-Panvel highway, road widening of NH - 17 and the ambitious plans of Mumbai Trans-Harbour Link (MTHL) further substantiate growth story of Panvel which will further augment immense growth opportunities to the allied industries thus fuelling employment opportunities which in turn will spur the growth

of real estate both in Panvel as well as Karjat region. The Panvel real estate market is already 'sizzling' with the rates in excess of INR 5,000 per sq.ft. with number of builders like Hiranandani, Indiabulls, Godrej and Marathon groups having their presence.

On similar lines Karjat can be seen to provide access to the hinterlands of Panvel and other regions. Karjat is uniquely located at a critical point co-joining four different directions i.e. Panvel-Mumbai, Thane, Khopoli & Pune-Bangalore. This makes Karjat a central hub, providing an exceptional destination, both from the view point of industry and as a real estate destination. What Mumbai growth did to Panvel, Panvel growth is slated to do the same to Karjat.

Panvel (10 Years Before)	Parameters	Karjat (Present)
To the tune of 0.20 million	Population	To the tune of 0.22 million
Mumbai, Navi Mumbai and Western Mumbai Growth Corridors	Access to Hinterland	Panvel, W. Mumbai and Pune growth corridors
Connected to Mumbai, Pune	Basic Infrastructure	Connected to Navi Mumbai, Mumbai and Pune
CBD Belapur, Panvel and Mumbai	Economic Activity	Panvel, Kalyan, Ambernath-Badlapur MIDC, Karjat

EPILOGUE

In areas like Panvel, Badlapur and Ambernath, the exponential rise in land prices are making homes unaffordable for the majority of the population, leave alone Mumbai and its immediate suburbs. Reduced

ALL ROADS LEAD TO KARJAT

Buying a home in the vicinity of metros pays rich dividends. Known as an extended suburb of Mumbai, Karjat is a happening hub because of excellent road and rail connectivity. **KANCHAN GOGATE** reports

It is an investment, which never lets you down. Real estate is the need of the hour. Investment options today, as property is an asset whose value keeps increasing. And with limited land and burgeoning population, the rates are bound to rise all the time. A couple of decades ago, when a home wasn't sought as much as it is today, Karjat was something that usually happened to one's second instance of life. However, today, a property is one of the most sought-after assets in life. Thanks to the globalisation, the aspirations are high. Rapid urbanisation seems to have taken the entire concept of living as lifestyle in the search for it. That's the reason, home means a lot beyond a shelter. Everyone wants a place that offers the best. The needs have altered so much that property comprises commercial and residential infrastructures, is one of the biggest industries today. Be it in form of land, a house or a commercial space, property is an asset that grows. Reasons for property to appreciate could be many and varied but the one that remains that basic amenities are the biggest drivers for any area to emerge a hotspot. Every city that has seen a sustained interest in improving the livability factor of its residents has been rewarded by growth on all fronts. The public infrastructure is the greatest driver for the development of any vertical in the real estate sector. However, escalating rates in the housing markets like Mumbai have been isolating middle classes from property investments. This is where mid-level cities and towns come into picture. Investment in such areas offers multiple benefits. With the major influx

of the cities being passed on to the metros, areas adjoining to major cities are emerging as real estate hotspots. While investing in property appreciates, Karjat has emerged a timely realty investment driver for investors in Mumbai, thanks to its vast surroundings, easy connectivity and reasonable rates. Located in the south of the Western Ghats, Karjat is an extended suburb of Mumbai and lies in the road corridor to Mumbai and Pune and is a major rail terminus, connected via local trains to Chhatrapati Shivaji Terminus. All this makes Karjat a preferred spot for weekend getaways, picnics, river rafting, trekking, hiking and recreational climbing. This makes Karjat a top location for second homes. Investing in Karjat is beneficial in multiple ways. Though rates are reasonable today, they are bound to skyrocket in near future. There are several projects coming up like 500 Karter Road, an upcoming project by R Ramani and Ajay Bhandari at Karjat. The project comprises residential villas. Karjat is the most happening place in Badlapur zone. Good connectivity makes Karjat a happening place. It is easily accessible from Mumbai and not far from Pune either. Karjat is undoubtedly a good investment option. People from Mumbai can easily commute to Karjat as well as a second home destination. Karjat is an ideal residential hub as well as a second home destination. It's a so-called spot close to Mumbai and near to Pune. Rates are reasonable as compared to Panvel or Navi Mumbai. Karjat is within reach. If people invest today, they will have an added advantage as the rates will rise for sure tomorrow.

Destination KARJAT
KARJAT'S RESIDENTIAL REALTY SET FOR A FILLIP

As a hub of being a second home destination, Karjat is an ideal residential hub as well as a second home destination. It's a so-called spot close to Mumbai and near to Pune. Rates are reasonable as compared to Panvel or Navi Mumbai. Karjat is within reach. If people invest today, they will have an added advantage as the rates will rise for sure tomorrow.

affordability of these immediate suburbs of Mumbai is opening opportunity for the Karjat real estate market. The strategic location, continuous growth in infrastructure, increasing convenience in connectivity and proximity of various economic and social growth centres are very promising signs for Karjat. The real estate market of Karjat is slated to benefit from these factors.

Many developers have identified this opportunity and so Karjat is witnessing the launch of various

housing projects. There is a lack of organised real estate developers in this market which is still led by mostly local developers. Where there is no organised process and scalability, quality goes for toss increasing the overall cost which is passed on to the customer in the terms of higher prices. There is, thus, a huge opportunity for organised developers willing to create lifestyle project at affordable rate. Prospects in the Karjat real estate market can be grabbed by both the end user, as it will suit their budget, and investors seeking large returns.

per sq. ft. Advantage KARJAT

Karjat: The MMR's new urban conglomerate

Karjat is an ideal residential hub as well as a second home destination. It's a so-called spot close to Mumbai and near to Pune. Rates are reasonable as compared to Panvel or Navi Mumbai. Karjat is within reach. If people invest today, they will have an added advantage as the rates will rise for sure tomorrow.