

# MW MARKET WATCH

January 2017



## Micro-market Watch: Mira Bhayandar

The city of Mira-Bhayandar constitutes the northern most urban region of Salsette Island. The name Mira-Bhayandar is an amalgamation of Mira and Bhayandar which are the two most prominent localities comprising the city. In olden times, the area around Mira-Bhayandar was an important trade centre owing to its proximity to the Ghodbunder Port. It was once governed by the Portuguese and then later by the British. Agriculture, fishery and salt manufacturing were the mainstay of the native population. Post-independence, the city gradually evolved into a hub of small scale industries and later into a prominent residential area in the Mumbai Metropolitan Region (MMR). Today the city of Mira Bhayandar is considered by many as an affordable housing destination which is located in proximity to the commercially driven Western Suburbs of Mumbai.

Municipal Council of Mira Bhayandar was formed in June 1987 by merging 5 villages of Bhayandar, Kashi, Mira, Navghar and Ghodbunder. Subsequently, the nearby villages-Chena, Versova (not to be confused with Juhu-Versova), Rai Murdhe, Dongri and Uttan-were also incorporated into the Municipal region. As a result of industrial and population growth, the Municipal Council was upgraded to a Municipal Corporation in February 2002 (MBMC).

The city has Vasai creek to its North and the Arabian Sea to its West. While, the eastern extremes are marked by villages of Chena and Versova which border the Sanjay Gandhi National Park, the shore line area is mostly covered by mangrove forest which is protected under the CRZ (Coastal Regulatory Zone) act. Since salt making is one of the key occupations of the native population, vast stretches of salt pans dominate the region which too fall under the ambit of CRZ act and hence are categorized as undevelopable. Most of the development is centred around the two railway stations in the city-Mira Road and Bhayandar.

Around two decades ago the area was mostly populated by natives along with labourers serving the local industry. At this point of time Mira-Bhayandar was essentially a LIG housing destination. However, the image of Mira Bhayandar started changing with the arrival of reputed builders who were attracted by factors such as availability of vast land parcels and easy connectivity to western suburbs. Most of the early projects were developed as affordable township projects for the middle class population of Mumbai. Shantinagar by Ajmera Group and Lodha Complex were one of the first such projects. Gradually, the locality started witnessing a steady growth in population, especially belonging to the middle income category.

The city corporation initiated a number of public infrastructure projects to complement the growing requirements of the city. This led to the development of spacious roads, well planned sewage system and 24 hours power supply. In addition to this, the city is considerably free of



slums which is also a big plus point. Today Mira-Bhayandar has evolved as well planned city which is having a well balanced mix of luxury, mid-segment and lower income housing. Average prices of a residential property in Mira Bhayandar is significantly lower than the adjoining locality of Dahisar which is part of The Municipal Corporation of Greater Mumbai (MCGM).

Advantages offered by Mira Bhayandar are summarized below.

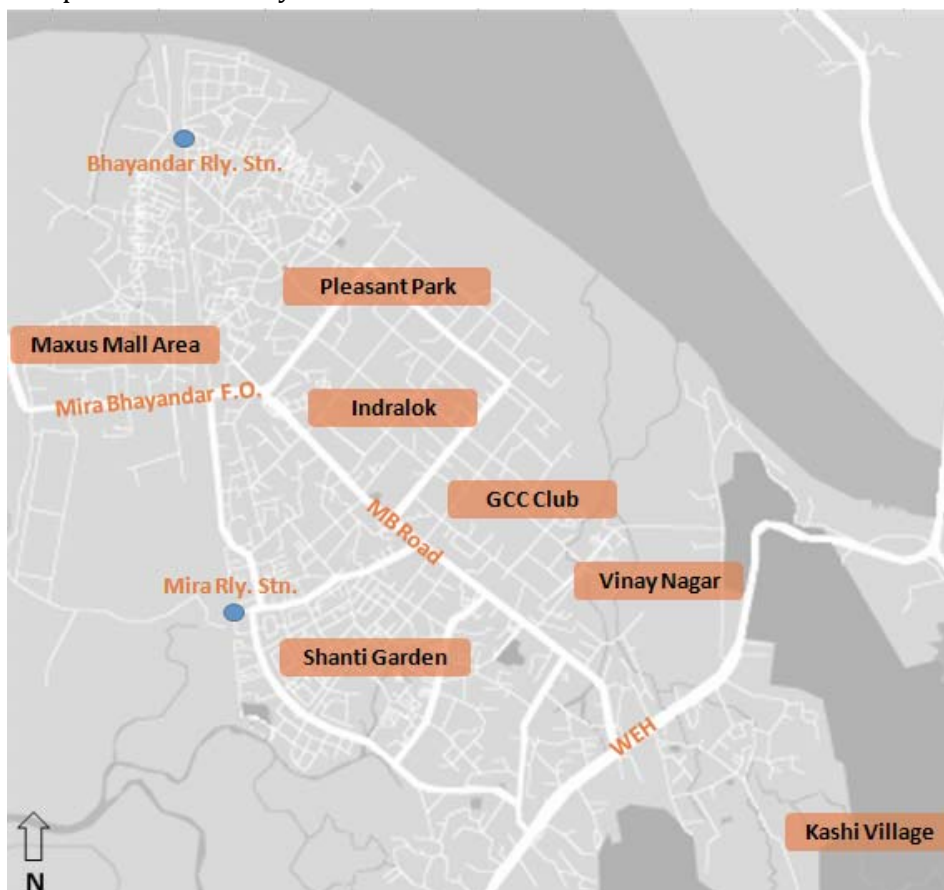
<b>Advantage Mira-Bhayandar</b>
Dedicated municipal corporation
Well planned public infrastructure
Good connectivity to commercial hubs of Mumbai
Presence of good number of Hospitals, schools & Colleges
Significantly lower property prices as compared to adjoining suburbs
Presence of branded developers
Availability of wide variety of properties
Considerably slum free
Presence of International retail brands



## Realty Scenario

Western railway bifurcates Mira Road and Bhayandar into east and west. However, in case of Mira Road the entire western part is protected under CRZ and hence is undeveloped. Owing to availability of large land parcels a number of spacious township projects offering multiple amenities are being developed in Mira Bhayandar.

At present areas witnessing highest real estate development in the city include Vinay Nagar, Kashi Village, Kanakia Road, GCC Club, Shanti Garden, Indralok and Pleasant Park among others. Among these Vinay Nagar, located in Mira Road East, has the highest share in the upcoming supply. Land availability and proximity to the western express highway makes it a sought after location. Whereas, localities commanding the highest values include the surroundings of Maxus mall in Bhayandar West and Indralok in Mira Road East. Some projects in these pockets have prices equivalent to Dahisar. However, most of the projects around Maxus mall are available for sale only to a specific community.



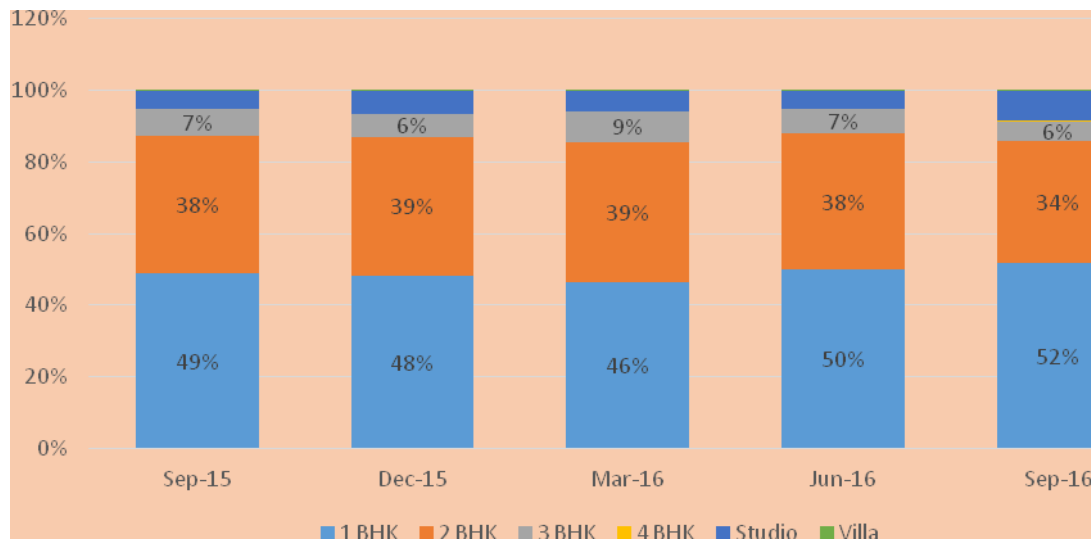
**Figure: Key residential pockets in Mira Bhayandar**

The location advantage offered by Mira Bhayandar has attracted home buyers from all social-economic classes. As a result the city has gradually evolved into a cosmopolitan society. Around 60 per cent of recent migrants belong to the age category of 30 to 40 years. A major section of this population works in the IT and corporate sector spread across central and western suburbs. The micro market is also gaining popularity among expanding joint families of western suburbs who are seeking larger accommodations. Mira Bhayandar offers them spacious apartments at much lower cost. The micro market is also attracting consumers who are looking for a lifestyle



change as it has a good number of township projects which offer a host of amenities and luxuries at relatively lower costs.

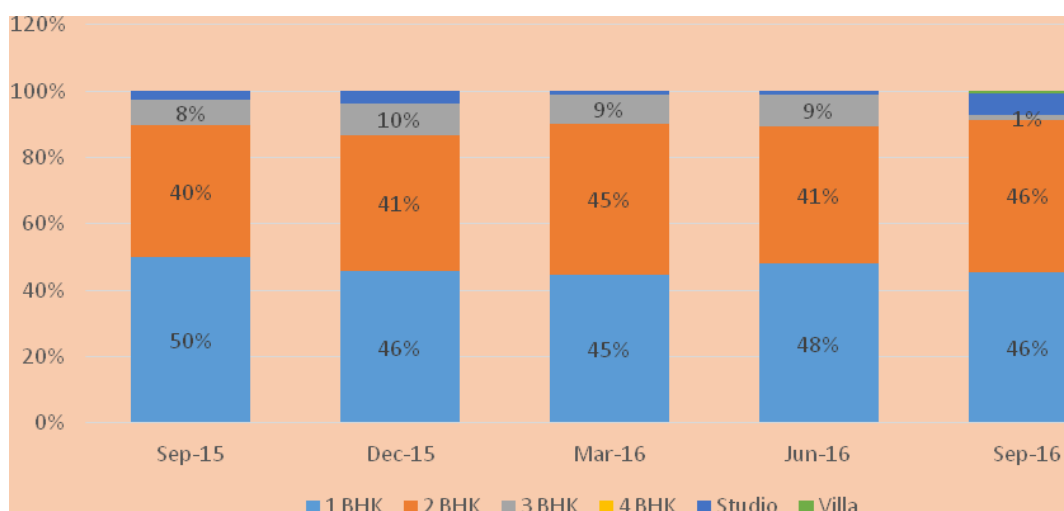
Following graph indicates configuration-wise break-up of the available housing inventory in Mira Bhayandar on quarterly basis during Sep-15 to Sep-16.



**Graph: Configuration-wise break-up of current housing inventory in Mira Bhayandar**

It is clear that 1-BHK and 2-BHK units have consistently remained the most abundant configurations during the period. However, there is a drastic drop as we move towards higher configurations. The composition of 3 BHK, the third most abundant configuration, in the total supply has consistently remained between 6 to 9 per cent.

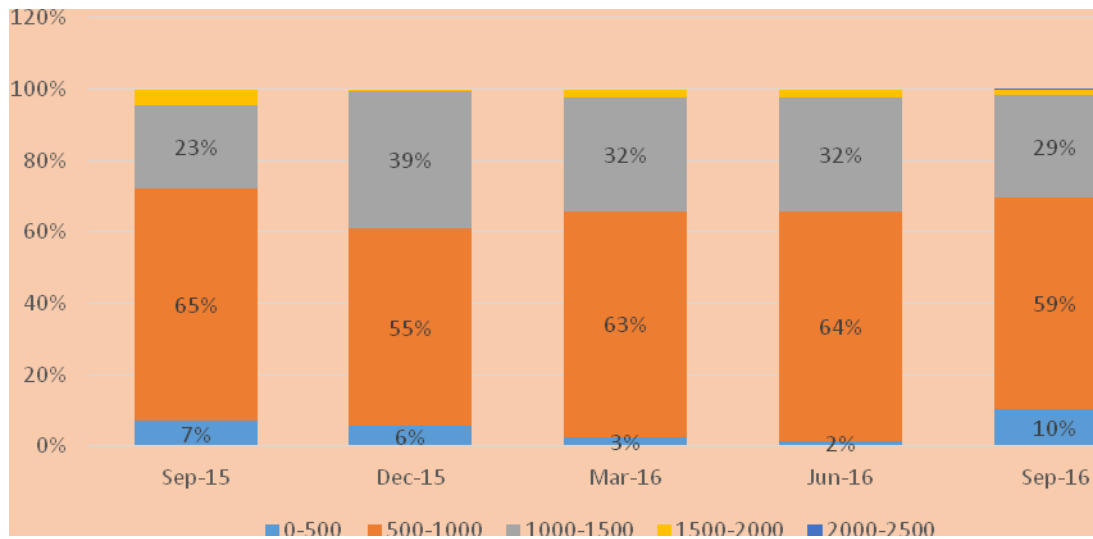
Going hand in hand with supply, majority of the absorption was also recorded for 1 and 2 BHK configurations during the period.



**Graph: Configuration-wise break-up of apartments sold in Mira Bhayandar**



In terms of size, maximum absorption was recorded for apartments falling in 500-1,000 sq.ft. and 1,000-1,500 sq.ft. categories.



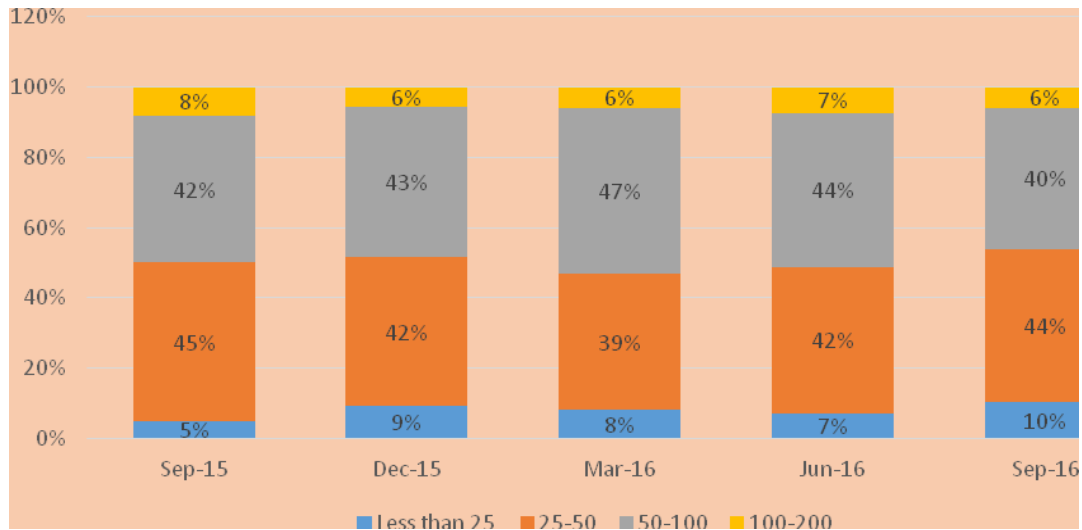
**Graph: Size-wise break-up of apartments sold in Mira Bhayandar (values in sq.ft.)**

Smaller apartments (1 BHK, 500-1000 sq.ft.) are popular among young corporate employees having nuclear families. These are usually first time home buyers who prefer affordable homes.

The larger apartments (2 BHK, 1000-1500 sq.ft.) are preferred by buyers having joint families who are looking out to relocate to a larger home in-order to fulfil their expanding needs. Majority of such buyers are relocating from surrounding micro-markets such as Dahisar and Borivali where the prices are comparatively higher. Many of the joint families have even purchased multiple apartments in the same building to provide independent space for families within family.

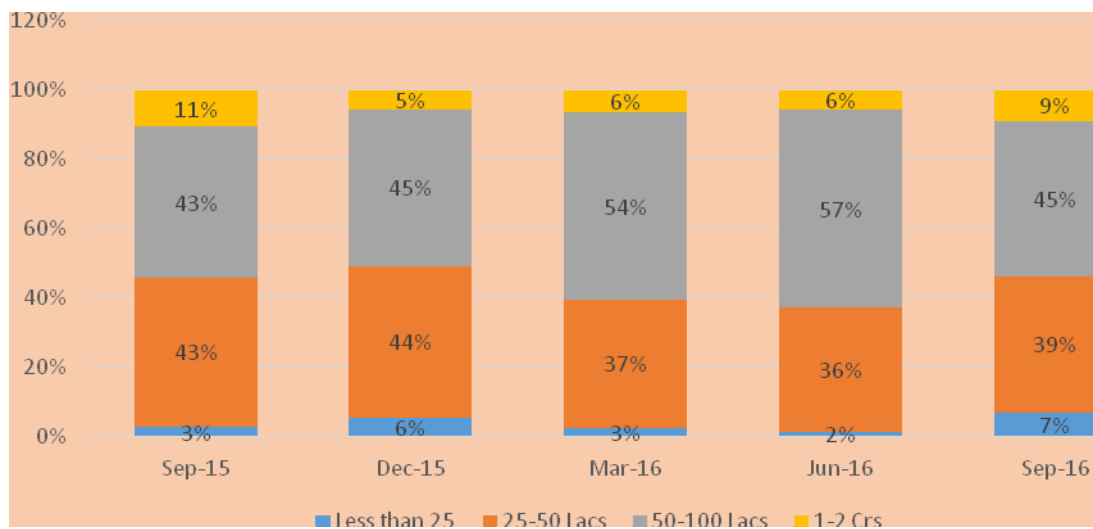


In case of property value, units falling in the price band of Rs 25 to 50 lakh and Rs 50 lakh to 1 crore dominate the current inventory. This corresponds to the higher concentration noted for mid-sized 500-100 sq.ft and 1500-2000 sq.ft. units. The graph also highlights a noteworthy presence of luxury housing priced between Rs 1 to 2 crore.



**Graph: Price-wise break-up of housing supply in Mira Bhayandar (values in Rs Lakh)**

A major proportion of absorption in the luxury price band can be attributed to wealthy joint families belonging to suburban localities of Mumbai. This statistic also backs the fact that Mira Bhayandar is no more limited to being an affordable housing destination.



**Graph: Price-wise break-up of apartments sold in Mira Bhayandar (values in Rs Lakh)**



## Price comparison

As the following figure indicates, prices in Mira Bhayandar are considerably lower than the southern micro-markets such as Dahisar and Borivali. This is because in spite of its good connectivity it still takes relatively higher time to travel for work from Mira Bhayandar as compared to Dahisar or Borivali. To a certain extent it is still perceived to be an out-skirt location. However, this scenario is changing fast as a lot of transport infrastructure projects are already under development stages which will significantly improve the connectivity and narrow down the gap in travel time. Hence, prices in the micro-market are soon expected to reach at par with Dahisar and Borivali.

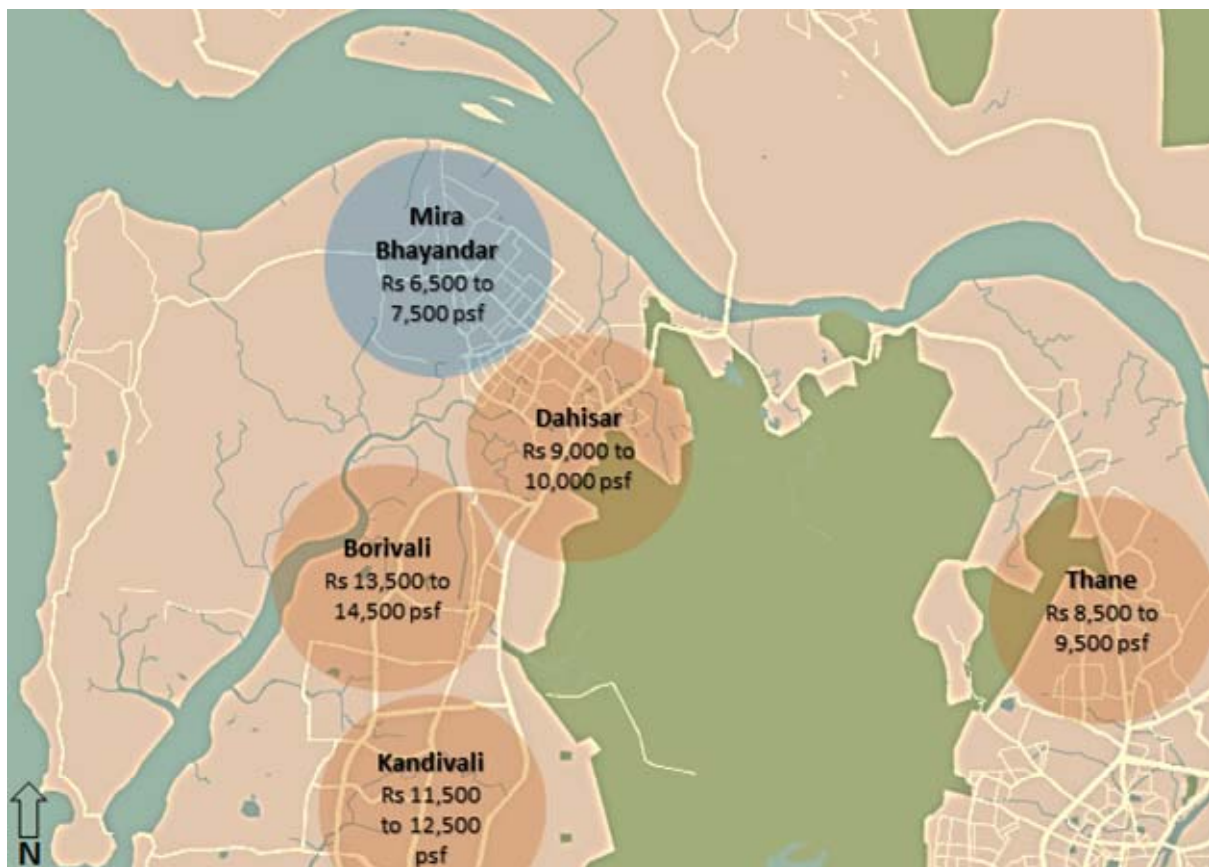


Figure: Average prices in and around Mira-Bhayandar



## Convenience

A number of hospitals, schools and colleges exist in the micro-market which add to the convenience the quotient of the city. Major brands such as Mc Donald's, KFC, Dominos, Pizza Hut, D Mart, Big Bazar, Brand Factory, Vijay Sales, KTM Bikes, Maruti Suzuki etc. have outlets in Mira Bhayandar.



### Nearby Hotels

GCC Hotel and Club

Pali Beach Resort

GCC Northside Hotel

Hotel Sagar Sangam Private Limited



### Nearby Hospitals

A.Care Orthopaedic & General Hospital

Thunga Hospital

Seven Eleven Hospital

Bharatratna Pandit Bhimsen Joshi

Bharat Ratna Indira Gandhi Hospital

Orange Hospital



### Nearby Shopping Centres

Maxus Mall

Rassaz Shopping Mall

Brand Factory

Thakur Mall

D'Mart

Star Bazaar

Big Bazaar



### Education Institutions

Royal College

N. L. Dalmia Institute of Management

Mumbai College of Hotel Management

Seven Eleven Scholastic School

Holy Cross Convent School

Good Shepherd School





## Infrastructure



- City has spacious, well planned internal road network.
- M.B. Road (Mira Bhayandar Road) is the main arterial road of the city.
- Key road passing through the city is the Western Express Highway (W.E.H.) which connects the micro market to western suburbs.
- MMRDA is planning to extend the proposed coastal road project till Vasai and Virar. This will greatly enhance the connectivity with South Mumbai.



- Mira-Bhayandar Municipal Transport provides regular bus service to key locations through out Mumbai.



- The micro market is served by two stations: Mira Road and Bhayandar. The stations are part of the Western Railway.
- Several rail services originate from Bhayandar to Churchgate, Borivali and Andheri.
- Few interstate trains also halt at Bhayandar station.



- Chhatrapati Shivaji International Airport is the nearest airport (30 km/1 hr). It can be reached by rail or the Western Express Highway.



- Anand Nagar the starting point of the upcoming Line 2 Metro ( Dahisar-Bandra-Mankhurd) is located just 3 km away from Mira Road. The construction has already started and is expected to be completed by 2019.

Mira Bhayandar has well developed public infrastructure. The city is provided 24 hours of uninterrupted power supply. The corporation has developed efficient sewage and garbage clearance systems to take care of hygiene issues.

The only major drawback of buying a home in the micro market is the absence of water supply through pipelines. As of date, the residents solely depend upon water tankers which are operated by the corporation. However, this situation is expected to change soon as construction of a 270 crore-75 MLD (million litres per day) pipeline project is underway. The project is expected to take another two years for completion.



## Key ready to move projects

Project	Developer	Total Units
<b>Middle income housing</b>		
Anand Park	R.K. Developments	600
Manshi Classic	Manshi Developers	1,448
Manshi Enclave	Manshi Developers	1,265
Ramdev Woods	RCC Builders	1,231
Sheetal Complex	Abhay Builders	793
Square 2	Square Arch Infra	798
<b>Upper middle income housing</b>		
Amrut Residency	Kapil Enterprises	1,093
Annapurna Heights	Annapurna Build Con Infra Pvt.Ltd.	765
Annapurna Villa	Annapurna Build Con Infra Pvt.Ltd.	600
Arch Gardens Phase - I	Arch Group	600
Bhairav Residency	Leena Group	820
Hiral Khush Villa	Hiral Homes	774
Hubtown Gardenia	Akruti City Ltd.	801
Janki Heights	J.B.Constructions	759
N.G.Paradise	RNA Builders (N.G.)	1,668
N.G.Sterling	RNA Builders (N.G.)	877
North Avenue	Annapurna Build Con Infra Pvt.Ltd.	650
Ostwal Oasis	Ostwal Builders Ltd.	720
Ostwal pride	Ostwal Builders Ltd.	1,010
Oswal Gardens	Ostwal Builders Ltd.	1,010
Planetaria Complex (Shalom Jove)	Supreme Construction Co	1,010
Poonam Orchid	Shree Sawaliya Housing	1,010
Poonam Square	Rohit Developers Mumbai	821
Raj Exotica	Raj Realty Builders & Developers	1,070
Sai Akruti Empire	Sai - Ninad Enterprise	720
Salasar Aangan	Salangpur Gruh Nirman	880
Salasar Aashirwad	Salangpur Gruh Nirman	740
Shreeji Sea View	Shreeji Group	838
Shubhchintak Heights	Shubhchintak Builders & Developers	956
Sonam Srivilas	Jainam Group	1,078
Span Valencia	Span Group	929
Vasudev Sky High	Shree Prathamesh Developers	1,098
Walchand Residency	Walchand Builders	824
<b>Luxury housing</b>		
Hubtown Redwood	Hubtown (Akruti City Ltd)	1,153
Hubtown Rosewood	Hubtown (Akruti City Ltd)	695
Indrayani	Jangid Developers Pvt. Ltd.	759
Walchand Darshan	Walchand Builders	788

Note: Price range assumptions: Lower middle income housing (Up to Rs 25 lakh), Middle income housing (Rs 26 lakh to 50 lakh), Upper middle income housing (Rs 50 lakh to 100 lakh), Luxury housing (100 lakh to 200 lakh), completion status as of Q2 2016



## Key ongoing projects to be delivered in 2017

Project	Developer	Total Units
<b>Middle income housing</b>		
Galaxy Apartment	Swayam Developer	40
Hill Galaxy	R.R.Builders	59
Krishna Prestige	Jagruti Developers	96
Prithvi Sneh	Prithvi Group	26
Riya Sarovar	Microwo Realty	28
Salasar Aarpan	Salangpur Gruh Nirman	28
Sneh Crown	M/s. Jailaxmi Construction	62
Square Gardens	Square Arch Infra	24
Thakraj Palace	Thakraj Realty	46
<b>Upper middle income housing</b>		
Aims Sea View	Aims Group	98
Ana Avant Garde	Ana Realty	86
Annapurna Jyoti	Annapurna Build Con Infra Pvt.Ltd.	56
Arch Gardens Phase - I	Arch Group	36
Arkade Art	Arkade Group	108
Gold Star Decent Homes	Gold Star Sankalp Construction	62
Happy Home Residency	Happy Homes Group(MMR)	83
Heena Residency	Neha Group	138
Iris	J K Developers	83
JP North	JP Infra (Mumbai) Pvt. Ltd.	51
Jyoti Breeze	Venkatesh construction	97
Kasturi Heights	Annapurna Estate	57
Kismat Residency	Kismat Developers	59
Man Opus	The Man Group	42
Medtiya Raviraj	SN Builders	60
Mithila Heights	Mithila Builders & Developers Pvt. Ltd.	55
Nooh Apartment	Microne Construction	48
Pinnacolo	SKD Realty	176
Raj Estate	Raj Realty Builders & Developers	112
Ravi Raj Spring	Ravi Raj Group (MMR)	93
Shree Panoram	Shree Panoram Associates	90
Shreedham Excellency	Shreedham Group	56
Span Exotica	Span Group	43
Sunder Aangan	Sunder Aangan Developers	40
Tanvi Eminence - II	Tanvi group	360
Unique Skyline 2	Unique Shanti Developers	124
<b>Luxury housing</b>		
Aabel Heights	M/s. Daichi Infra Ltd	74
Samriddhi	Gujarat Group Builders & Developers	158

Note: Price range assumptions: Lower middle income housing (Up to Rs 25 lakh), Middle income housing (Rs 26 lakh to 50 lakh), Upper middle income housing (Rs 50 lakh to 100 lakh), Luxury housing (100 lakh to 200 lakh), completion status as of Q2 2016



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