

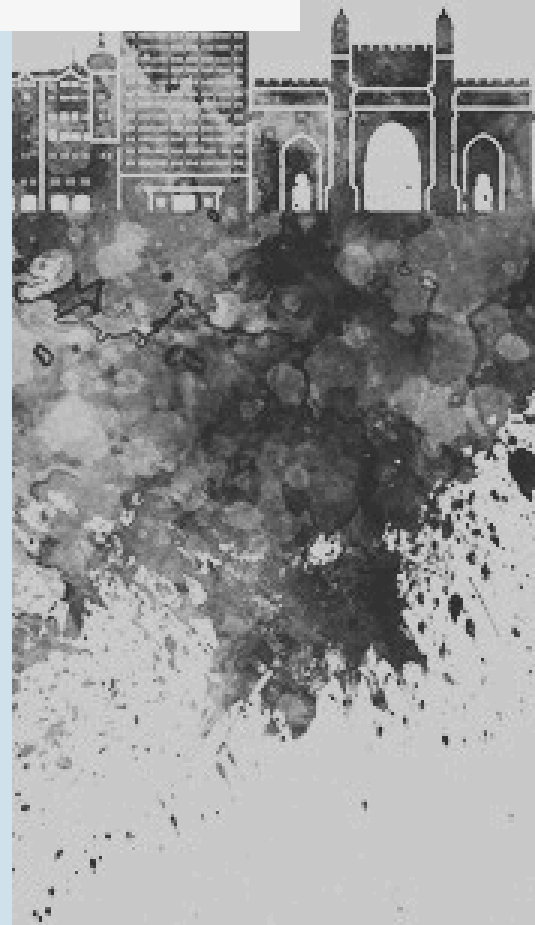


QUARTERLY REPORT

**October - December
2024**

Table of Content

Message from the President	01
Meetings & Representations - October	02 - 06
• Meetings and Workshops	07 - 12
• Women's Wing	13 - 16
Meetings & Representations - November	17 - 20
• Managing Committee Meeting	21 - 27
• Women's Wing	28 - 30
Meetings & Representations - December	31 - 34
• Managing Committee Meeting	35 - 43
• Women's Wing	44 - 45
Blogs	46 - 88



President's Speech

Dear Members, Partners, and Industry Stakeholders,

As we wrap up this quarter, I am thrilled by the progress we've made together. Maharashtra's real estate sector continues to thrive, with high demand across Mumbai and the MMR. This momentum reflects the confidence our communities have in us and the dedication of our members.

Our success is strengthened by the government's support, with policies that expedite approvals and promote affordable housing, creating a business-friendly environment for all. CREDAI-MCHI is committed to making processes smoother for developers through ongoing advocacy with government authorities to reduce timelines and streamline regulations.

I am delighted to welcome new members, whose fresh perspectives inspire our work. I also commend our Youth and Women's Wings for their impactful CSR initiatives, which are enriching our communities and enhancing our industry's positive influence.

Let's continue forward with unity and purpose, building a bright, sustainable future together.

Warm regards,
Mr. Dominic Romell





QUARTERLY REPORT

October 2024

Meetings & Representations

REPRESENTATION LIST OCTOBER - 2024			
Sr. no.	Date	To	Subject
1	01.10.2024	Smt. Valsa Nair Singh (I.A.S.), Addl. Chief Secretary, Housing Department, Government of Maharashtra, Mantralaya, Mumbai - 400032	Request for immediate attention on key housing issues
2	01.10.2024	Shri. Ekanth Shindeji, Hon'ble Chief Minister, Govt. of Maharashtra, Mantralaya, Mumbai - 400032	Request to modify the provisions of Regulation 14.1, Integrated Township Project (ITP) in UDCPR -2020 for incorporation of geographical constraints in the holding.
		CC to; Shri. Sunil Rathod, Chief Engineer [Development Plan] [I/C] 5th Floor, Annexe Bldg., BMC Head Office, Mahapalika Marg, Fort, Mumbai-400001	
3	07.10.2024	Shri. Sunil Rathod, Chief Engineer [Development Plan] [I/C] 5th Floor, Annexe Bldg, BMC Head Office, Mahapalika Marg, Fort, Mumbai-400001	Request to modify the provisions of Regulation 14.1, Integrated Township Project (ITP) in UDCPR -2020 for incorporation of geographical constraints in the holding.
4	08.10.2024	Mr. Tanaji H. Kamble, Public Relations Officer, Brihanmumbai Municipal Corporation, Fort, Mumbai - 400001	Gratitude for your continued support in making the Redeveloping Mumbai: Ease of Doing Redevelopment (EODR) Exhibition a Grand Success

5	09.10.2024	Shri. H. S. Sonawane, (I.A.S.) Inspector General of Registration and Controller of Stamps, Ground Floor, Opposite Vidhan Bhavan (Council Hall), New Administrative Building, Pune - 411001, Maharashtra	Issues / suggestion related to Ready Reckoner and IGR department
6 (1)	11.10.2024	Dr. Mahendra Kalyankar (I.A.S.), Chief Executive Officer, Slum Rehabilitation Authority, Anant Kanekar Marg, Bandra, Mumbai	Regarding NOC of Finance Controller [SRA] in Slum Rehabilitation Schemes under Regulation 33[11] of DCPR 2034.
6 (2)	22.10.2024	Dr. Mahendra Kalyankar (I.A.S.), Chief Executive Officer, Slum Rehabilitation Authority, Anant Kanekar Marg, Bandra, Mumbai	Regarding NOC of Finance Controller (SRA) in Slum Rehabilitation Schemes under Regulation 33(11) of DCPR 2034.
7	10.10.2024	Smt. Valsa Nair Singh (I.A.S.), Addl. Chief Secretary, Housing Department, Government of Maharashtra, Mantralaya, Mumbai - 400032.	To issue an addendum in clause 1(x) of the Government Resolution dated 19.08.2024 in respect of the policy relating to creation and allotment of tenements to the project affected persons while implementation of public purpose basic infrastructure projects.
8	15.10.2024	Dr. Bhushan Gagrani (I.A.S.), Municipal Commissioner, Brihanmumbai Municipal Corporation, Fort, Mumbai - 4000001	Review of guidelines/ approvals for building and construction in the vicinity of defence establishments.
9	22.10.2024	Shri. Sunil Rathod, Chief Engineer [Development Plan] [I/C], Brihanmumbai Municipal Corporation BMC Head Office, 5th Floor, Annexe Bldg., Fort, Mumbai- 400001	Request to modify the provisions of Regulation 14.1, Integrated Township Project (ITP) in UDCPR-2020 for incorporation of geographical constraints in the holding.
10	22.10.2024	Shri. H. S. Sonawane (I.A.S.) Inspector General of Registration and Controller of Stamps, Ground Floor, Opposite Vidhan Bhavan (Council Hall), New Administrative Building, Pune - 411001, Maharashtra	Issues / suggestion related to Ready Reckoner and IGR department

11	22.10.2024	Smt. Valsa Nair Singh (I.A.S), Additional Chief Secretary, Housing Department, Government of Maharashtra, Mantralaya, Mumbai - 400032	To issue an addendum in clause 1(x) of the Government Resolution dated 19.08.2024 in respect of the policy relating to creation and allotment of tenements to the project affected persons while implementation of public purpose basic infrastructure projects.
12	22.10.2024	Dr. Bhushan Gagrani (I.A.S.), Municipal Commissioner, Brihanmumbai Municipal Corporation, Fort, Mumbai - 400001	Request to consider granting of approvals/ sanctions of redevelopment projects which have been stalled for want of NOC from Defence Establishments
13	28.10.2024	Shri. Bhupenderji Yadav, Hon'ble Minister of Environment, Forests & Climate Change, (MoEF & CC), Government of India Indira Paryavaran Bhawan, Jor Bagh Road, New Delhi-110003	Request for intervention in appraisal of EC proposals for projects in Mumbai & MMR area.
14	29.10.2024	1. Dr. Bhushan Gagrani (I.A.S.), Municipal Commissioner, Brihanmumbai Municipal Corporation, Fort, Mumbai - 400001.	Installation of IOT in the residential buildings as per BMC Fire Department circular no. 66 dated 14.10.2022 based on Government of Maharashtra GR no 2021/114/Urja 5 Dated 27.08.2021. ---Monopoly of one vendor.
		2. Smt. Abha Shukla (I.A.S.), Additional Chief Secretary Energy, Industries, Energy & Labour Dept., 3rd Floor, Main Bldg., Mantralaya, Mumbai - 400032.	
		CC to: The Chief Engineer (Electrical), Public Works Department, 3rd Floor, Bandhkam Bhavan, Marzban Road, Fort, Mumbai-1.	

15	30.10.2024	Shri. Aseem Kumar Gupta (I.A.S.), Principal Secretary - 1, Urban Development Department, Government of Maharashtra, Mantralaya, Mumbai - 400032	To issue corrigendum to the sanctioned modification in Regulation 33(20)(B) of Development Control and Promotion Regulations-2034 of Greater Mumbai under.
		CC to :1) Dr. Bhushan Gagrani (I.A.S.), Municipal Commissioner, Brihanmumbai Municipal Corporation, Fort, Mumbai - 400001.	
		CC to : 2) Shri. Sunil Rathod, Chief Engineer [Development Plan] [I/C] BMC Head Office, Mahapalika Marg, Fort, Mumbai-400001	

CREDAI-MCHI 42nd AGM

Date - October 16, 2024

Venue - Jio World Convention Centre, BKC, Mumbai

The 42nd Annual General Meeting of CREDAI-MCHI took place on October 16, 2024, at the Lotus Ballroom 1, Jio World Convention Centre, BKC, Mumbai. During the event, the Committee conferred the prestigious "**G.O.A.T. - Greatest of All Time**" title upon the Past Presidents in recognition of their outstanding dedication, efforts, and contributions to CREDAI-MCHI and the real estate sector. Additionally, all past presidents of CREDAI-MCHI units were felicitated in a gesture of gratitude and acknowledgment for their invaluable service.





Workshop: Ease of Doing Redevelopment

Date - October 11, 2024

Venue - Hotel Sofitel, Mumbai

CREDAI-MCHI extended its support to a workshop on the Development Control and Promotion Provision Scheme organized by the Slum Rehabilitation Authority, Brihanmumbai. The event, held on October 11, 2024, at Hotel Sofitel, featured Smt. Valsa Nair Singh as the Chief Guest. The workshop witnessed active participation from CREDAI-MCHI members, reflecting their commitment to fostering dialogue and collaboration on key urban development initiatives.



Round Table - Draft Housing Policy

Date - October 19, 2024

Venue - All India Local Self Government, Andheri (W),
Mumbai

The Mumbai Grahak Panchayat hosted a round table discussion on the draft Housing Policy on October 19, 2024. Shri. Domnic Romell, President, and Shri. Keval Valambhia, Chief Operating Officer of CREDAI-MCHI represented the organization at the event.



CREDAI-MCHI X-Clusive One-on-One Networking

Date - October 16, 2024

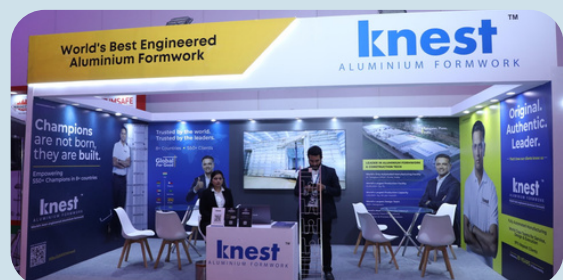
Venue - Jio Convention Center, BKC, Mumbai

On October 16, 2024, CREDAI-MCHI successfully hosted the X-Clusive One-on-One Networking Event at the prestigious Jio Convention Center, BKC, Mumbai.

This unique event was thoughtfully curated to foster robust partnerships and enable effective business planning between real estate developers and key stakeholders in the building materials industry. Over 150+ real estate developer members and procurement heads participated in focused one-on-one meetings, providing an unparalleled platform to strengthen existing relationships and forge new connections within the MMR region.

Esteemed Partners

- Title Partner: Knest Manufacturers Private Limited
- Powered By Partners: State Bank of India & Panasonic Life Solutions India Private Limited
- Banking Partner: ICICI Bank Ltd.



CREDAI-MCHI X-Clusive One-on-One Networking

Date - October 16, 2024

Venue - Jio ConventionCenter, BKC, Mumbai

- Associate Partners:
 - Eternia Doors & Windows - Hindalco Industries Ltd.
 - V.K. Patel & Co. (KALPATARU Doors & Plywood)
 - Orientbell Tiles
 - IMSAFE Safety Solutions Pvt. Ltd.
 - Aditya Birla Housing Finance Limited
 - Xpedeon - Construction ERP Software
 - Dorset Industries Pvt. Ltd.
 - Hybec Lighting
 - JAQUAR & CO. PVT LTD

This event went beyond conventional networking, focusing on strengthening partnerships and fostering collaborative growth between developers and the building material sector. It paved the way for innovative solutions, mutual success, and collective progress within the real estate industry.

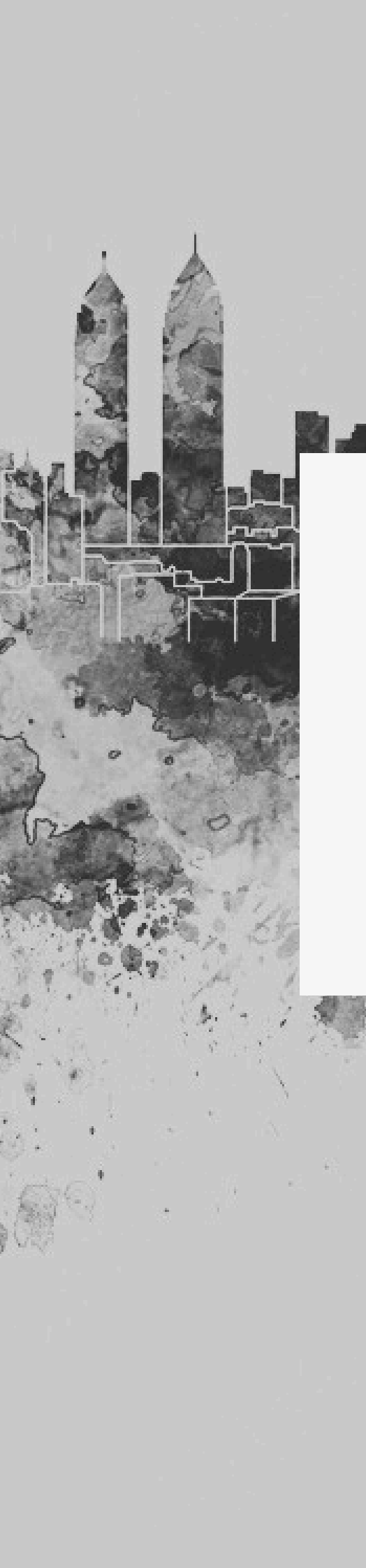


QUARTERLY REPORT



women's
wing

CREDAI-MCHI



Health Camp

Date - October 15, 2024

Developer - Avhad Group & Prescon Realtors

Venue - Midtown Bay

The CREDAI-MCHI Women's Wing in association with Vasantha Memorial Trust, organized a Health Camp as part of a Cancer Awareness Program at Midtown Bay, a project by Avhad Group and Prescon Realtors, in Mahim.

The camp received an overwhelming response, with enthusiastic participation from over **130 construction labourers** who actively engaged in the initiative.

Ms. Jesal Shah, Hon. Chairperson of CREDAI-MCHI Women's Wing, along with Ms. Falguni Shah and Ms. Ruchita Avhad, attended the event and commended the dedicated efforts of Smt. Jayalakshmi Krishnan in making the program a success.

This initiative reflects the Women's Wing's commitment to the well-being of construction workers and their families, fostering awareness and support for crucial health concerns.



Activity with the labourers' children

Date - October 22, 2024

Developer - K. Raheja Corp -Airoli Daycare center

Venue - Airoli

The event was a heartwarming and engaging experience for both the children and the CREDAI-MCHI Women's Wing members.

Members participated in games, recited poems, sang songs, and danced with the children, creating a day filled with joy and cherished memories.

To add to the celebration, members distributed teaching aids, snacks, refreshments, and prizes, ensuring the children had an unforgettable time.

As a heartfelt gesture of gratitude, the children presented beautifully crafted Thank You cards to the members, showcasing their creativity and appreciation.

The event was graced by the presence of Ms. Jesal Shah, Hon. Chairperson, along with core team members Ms. Alka Doshi, Ms. Anuradha Shah, Ms. Mona Ajmera, and Ms. Paru Patel, whose efforts made the day truly special.



Student Scholarship cheque distribution for 2024 - 25

Date - October 05, 2024
Venue - CREDAI-MCHI

Under the auspices of the CREDAI-MCHI Women's Wing CSR initiative, we extend our heartfelt gratitude to every member who contributed to the success of the Student Education Scholarship Program for the academic year 2024-25, held at the MCHI office on October 5th, 2024.

A special note of thanks to Shri Sukhraj Naharji for his steadfast support, which played a pivotal role in making this initiative a resounding success.

We are also deeply grateful to Shri Domnic Romell, President of CREDAI-MCHI, and Shri Dhaval Ajmera, Secretary, for their inspiring presence and leadership in championing the efforts of the CREDAI-MCHI Women's Wing.

With the unwavering support of the Managing Committee members, the CREDAI-MCHI Women's Wing has proudly awarded scholarships to **224 deserving students** for the academic year 2024-25. **The total scholarship amount disbursed was ₹1,00,67,112 (Rupees One Crore Sixty-Seven Thousand One Hundred Twelve Only).**





QUARTERLY REPORT

November 2024

Meetings & Representations

REPRESENTATION LIST NOVEMBER - 2024

Sr. no.	Date	To	Subject
1	06.11.2024	Mr. Vithal Suryavanshi, Partner, Kotak Real Estate Fund	Invitation to be a distinguished guest and speaker for our 15th Managing Committee Meeting scheduled on 13th November 2024, at Jio World Convention Centre
2	12.11.2024	The Director (Lands), Ministry of Defence Room no 12(A), South Block New Delhi - 110011 CC to: Shri. Ekanth Shindeji, Hon'ble Chief Minister Govt. of Maharashtra Mantralaya, Mumbai-400032 CC to; Shri. Aseem Kumar Gupta (I.A.S.), Principal Secretary – 1, Urban Development Department, Government of Maharashtra, Mantralaya, Mumbai-400032	Objections and suggestions on the Proposed Defence Rules 2024 dated 14th October, 2024
3	12.11.2024	Ms. Leena Nandan (I.A.S.), Secretary, MoEF & CC, Indira Paravaran Bhavan, Jor Bagh Road, Aliganj, New Delhi – 110003	Suggestion objection for draft notification S. O. 4844 (E) dated 7th November, 2024.

4 (1)	14.11.2024	Shri Aseem Kumar Gupta (I.A.S.), Principal Secretary – 1, Urban Development Department, Government of Maharashtra, Mantralaya, Mumbai - 400032	Regarding permissibility of incentive BUA for FSI required for rehabilitation of occupants of non-cessed buildings/ structures of prior to 30/09/1969 in redevelopment of cessed properties under Reg. 33(7) of DCPR-2034.
(2)	19.11.2024	Shri. Chandrakant Undage, Dy. Chief Engineer, (Development Plan) II & Member Secretary, HRC Brihanmumbai Municipal Corporation, Mumbai	Revision of policy regarding insisting NOC for High Rise Buildings by High Rise Committee
(3)	19.11.2024	Shri. Sunil Rathod, Chief Engineer [Development Plan] [I/C] Brihanmumbai Municipal Corporation 5th Floor, Annexe Bldg., BMC Head Office, Mahapalika Marg, Fort, Mumbai- 400001	Issues of concern to real estate developers in Mumbai
5	21.11.2024	Shri. Vivek Phansalkar [I.P.S.], Commissioner of Police, Mumbai, 2nd Floor, Old Bldg., Mumbai Police HQ,25, Dr. D. N. Road, Police Colony, Dhobi Talao, Lohar Chawl, Kalbadevi, Mumbai-400001	Letter of appreciation for successful conduct of Maharashtra Elections 2024
6	21.11.2024	Smt. Sujata Saunik (I.A.S.), Chief Secretary, Government of Maharashtra, Mantralaya, Mumbai - 400032	Letter of appreciation for successful conduct of Maharashtra Elections 2024
7	25.11.2024	Shri. Narendra Modiji, Hon'ble Prime Minister of India, 152, South Block, Raisina Hill, New Delhi-110011	Exclusive VIP Invitation for the 32nd CREDAI- MCHI Property Exhibition at Jio Convention Centre, BKC, Mumbai
8	25.11.2024	Shri. Manohar Lal Khattar, Hon'ble Cabinet Minister of Housing and Urban Affairs, Government of India, Nirman Bhawan, C - Wing, Dr. Maulana Azad Road, New Delhi-110011.	Exclusive VIP invitation for the 32nd CREDAI- MCHI Property Exhibition at Jio Convention Centre, BKC, Mumbai

9	25.11.2024	Shri. Kinjarapu Naidu, Hon'ble Cabinet Minister for Civil Aviation, Government of India, Rajiv Gandhi Bhawan, Safdarjung Airport, New Delhi-110003.	Exclusive VIP invitation for the 32nd CREDAI-MCHI Property Exhibition at Jio Convention Centre, BKC, Mumbai
10	25.11.2024	Shri. Amit Shah, Hon'ble Minister for Home Affairs, Government of India, North Block, Central Secretariat, New Delhi-110001	Exclusive VIP invitation for the 32nd CREDAI-MCHI Property Exhibition at Jio Convention Centre, BKC, Mumbai
11	25.11.2024	Shri. Bhupender Yadav, Hon'ble Minister for Environment, Forests & Climate Change, Government of India, Indira Paryavaran Bhawan, Jor Bagh Road, New Delhi-110003	Exclusive VIP invitation for the 32nd CREDAI-MCHI Property Exhibition at Jio Convention Centre, BKC, Mumbai
12	27.11.2024	Dr. Bhushan Gagrani (I.A.S.), Municipal Commissioner, Brihanmumbai Municipal Corporation, Fort, Mumbai - 4000001	Representation on challenges faced by developers due to CFO Policies and Practices
13	28.11.2024	Mr. Daspinder Singh, Section Officer, Ministry of Housing and Urban Affairs (MoHUA), Government of India, New Delhi	Gratitude for support and request for collaboration on CREDAI-MCHI initiatives
14	28.11.2024	Shri. Srinivas R Katikithala (I.A.S.), Secretary Ministry of Housing and Urban Affairs (MoHUA), Government of India, New Delhi	Gratitude for support and request for collaboration on CREDAI-MCHI initiatives

Meeting held with Shri. Avinash Dhakne (IAS), Member Secretary, MPCB on AQI and the environmental impact of pollution in the real estate sector

Date - November 07, 2024

Venue - Office of Maharashtra Pollution Board, Sion, Mumbai

On November 7, 2024, Shri. Avinash Dhakne (IAS), Member Secretary of the Maharashtra Pollution Control Board (MPCB), convened a critical meeting to address Air Quality Index (AQI) concerns and their environmental impact on the real estate sector. Attendees included Shri. Dhaval Ajmera (Hon. Secretary), Shri. Keval Valambhia (COO), Shri. Harish Gupta (AGM), and Shri. Sanjay Phope (Senior Executive) of CREDAI-MCHI

The Maharashtra Environment Department has installed AQI meters across Mumbai to monitor air quality, mandating construction halts in areas where AQI exceeds 200. CREDAI-MCHI highlighted that infrastructure development, not just construction, contributes to rising pollution levels but acknowledged the necessity of precautionary measures.

To ensure compliance and environmental responsibility, CREDAI-MCHI has urged its members to voluntarily adopt guidelines set by the Brihanmumbai Municipal Corporation (BMC) and MPCB. These measures aim to reduce the environmental impact of construction, align with air quality regulations, and support a cleaner, healthier Mumbai.



Meeting with Dr. Mahendra P. Kalyankar (IAS), Chief Executive Officer, Slum Rehabilitation Authority, Mumbai on Deferment Facility and SRA (EODB)

Date - November 14, 2024

Venue - Office of CEO SRA, SRA Building, Bandra (East), Mumbai

On November 14, 2024, a productive meeting was held with Dr. Mahendra P. Kalyankar (IAS), Chief Executive Officer of the Slum Rehabilitation Authority (SRA), Mumbai. The discussion primarily focused on the Deferment Facility and the Ease of Doing Business (EODB) within the SRA framework.

Attending the meeting were several key members of CREDAI-MCHI, including Shri. Rushi Mehta, Shri. Ricardo Romell, Shri. Yash Ajmera, Shri. Nilesh Modi, Shri. Ankit Doshi, Shri. Divesh Mittal, Shri. Keval Valambhia, Shri. Harish Gupta, and Shri. Sanjay Phope.



Meeting with Shri. Anil Sasane (Executive Engineer - BMC Head Office) on regarding Review of Guidelines/Approvals for Building and Construction in the Vicinity of Defence Establishments

Date - November 22, 2024

Venue - Brihanmumbai Municipal Corporation Head office

On November 22, 2024, a meeting was held with Shri. Anil Sasane, Executive Engineer at the BMC Head Office, to review the current guidelines and approval processes for building and construction projects near defence establishments. The meeting was attended by senior representatives from CREDAI-MCHI, Shri. Keval Valambhia and Shri. Sanjay Phope.

Meeting with Shri. Sunil Rathod, Chief Engineer (Development Plan), Brihanmumbai Municipal Corporation

Date - November 22, 2024

Venue - Brihanmumbai Municipal Corporation Office

On November 22, 2024, a key meeting was held with Shri. Sunil Rathod, Chief Engineer of the Development Plan at Brihanmumbai Municipal Corporation (BMC), to address several critical issues impacting the real estate sector. Shri. Keval Valambhia and Shri. Sanjay Phope from CREDAI-MCHI attended the meeting.

The following points were discussed:

- Streamlining Charges for Carriageway Entrance
- Permission for PCO Charges in AutoDCR
- Ease of Doing Business (EODB) for NOC Issuance
- Incentive FSI for Reserved Land
- Pending Tree Cutting NOCs
- Review of Guidelines for Construction Near Defence Establishments

Meeting with Smt. Sujata Saunik (IAS), Chief Secretary, Govt. of Maharashtra

Date - November 26, 2024

Venue - Office of Chief Secretary, Mantralaya, Mumbai

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A meeting was held with Smt. Sujata Saunik (IAS), Chief Secretary, on November 26, 2024, to discuss the approval process for buildings over 120 meters under the Brihanmumbai Municipal Corporation's jurisdiction, specifically regarding the High-rise Committee's role in development and redevelopment projects.

The 6th Managing Committee Meeting

Date - November 13, 2024

Venue - Jio World Convention Centre, Mumbai

The 6th Managing Committee Meeting of the Maharashtra Chamber of Housing Industry (MCHI) for the term 2023-2025 was held on November 13, 2024, at the Jio World Convention Centre, Mumbai. Key discussions included updates on government meetings, pending legal matters, and financial decisions.

Significant highlights:

- Discussions on affordable housing policies and environmental impacts on real estate.
- Updates on legal appeals, including matters before the Supreme Court.
- Approval of new memberships across various categories.
- Charitable initiatives by the CREDAI-MCHI Women's Wing, including health camps and scholarship programs.
- Deliberations on reinvesting matured fixed deposits with nationalized/private scheduled banks.
- Decisions on utilizing funds collected for flood relief and COVID-19 for scholarships.

The meeting concluded with a resolution to advance redevelopment and address industry challenges collaboratively.



Session with Shri. Chandrakant Undage, Dy. Chief Engineer (BMC)

27

Shri. Chandrakant Undage, Deputy Chief Engineer (BMC), shared valuable insights with CREDAI-MCHI members regarding Regulation 33(20)(B) of the DCPR 2034.



Session with Advocate Samit Sukla, Partner at DSK Legal

Advocate Samit Sukla updated the Managing Committee Members on the National Green Tribunal's Bhopal order dated August 19, 2024, and the ongoing appeal in the Hon'ble Supreme Court.

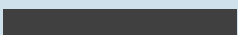
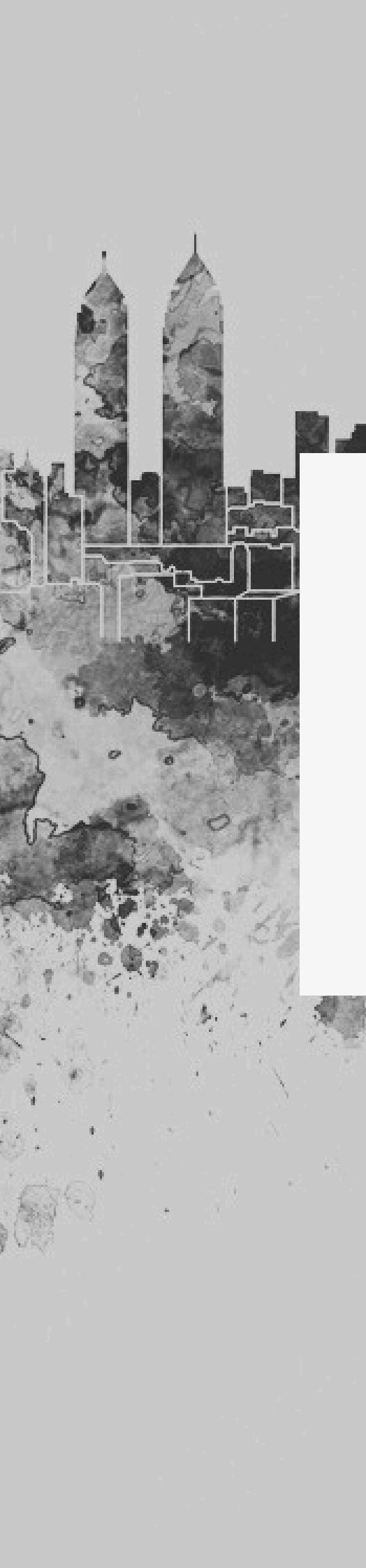


QUARTERLY REPORT



women's
wing

CREDAI-MCHI



Health Camp

Date - Nov 24, 2024

Developer - Supreme Boulevard

Venue - Deonar, Chembur

CREDAI-MCHI Women's Wing organized a Health Camp in collaboration with the Vasantha Memorial Trust as part of a Cancer Awareness Program and an Oral and Dental Check-up Camp led by Dr. Gunjan Thaker and her team from The Dental Studio.

The camp was held at Supreme Boulevard, Deonar, Chembur, and saw enthusiastic **participation from over 80 construction labourers.**

The CREDAI-MCHI Women's Wing team, including Ms. Parul Patel, Ms. Falguni Shah, and Ms. Ruchita Avhad, attended the camp and expressed their appreciation for the commendable efforts of Smt. Jayalakshmi and Dr. Gunjan Thaker's team.



Cancer Awareness and Dental Health Camp

Date - November 12, 2024

Developer - Lodha

Venue - New Cuffe Parade, Wadala. adala

CREDAI-MCHI Women's Wing, in collaboration with Vasantha Memorial Trust, organized a Cancer Awareness Program and Oral & Dental Check-Up Camp on November 12 at Lodha New Cuffe Parade, Wadala. The dental camp was conducted by Dr. Gunjan Thaker and her team from The Dental Studio.

The initiative saw active and enthusiastic **participation from over 200 construction workers**, who benefitted from the health services provided.

Ms. Jesal Shah, Hon. Chairperson of CREDAI-MCHI Women's Wing, along with Ms. Sejal Goradia and Ms. Falguni Shah, attended the camp. They expressed their gratitude to Smt. Jayalakshmi and Dr. Gunjan Thaker's team for their dedicated efforts in making the event a success.





QUARTERLY REPORT

December 2024

Meetings & Representations

REPRESENTATION LIST DECEMBER - 2024

Sr. no	Date	To	Subject
1	05.12.2024	Dr. Mahendra Kalyankar (I.A.S.), Chief Executive Officer, Slum Rehabilitation Authority, Administrative Building, Anant Kanekar Marg, Bandra, Mumbai - 400051	Request for not to apply 5% charges towards change in the constitution of the developer's Partnership Firm / LLP / Joint Venture / Pvt. Ltd. Co. / Public Ltd. Co. for ongoing S. R. Schemes on private plots under Appendix-IV of reg. 33(10) of DCR-1991.
2	05.12.2024	Dr. Bhushan Gagrani (I.A.S.), Municipal Commissioner, Brihanmumbai Municipal Corporation, Fort, Mumbai - 400001	Eligibility of 5%, 8% & 15% additional carpet area for occupants of existing authorized noncessed structures falling within land component of 45% of the plot area and permitting incentive in respect of the Rehab Component of such authorized non-cessed structures in redevelopment of cessed properties under Reg. 33(7) of DCPR-2034.
3	07.12.2024	Dr. Shrikar Pardeshi (I.A.S.), Secretary to the Hon'ble Chief Minister, Government of Maharashtra, Mantralaya, Mumbai - 400032	Heartiest congratulations on your appointment as the Secretary to the Hon'ble Chief Minister of Maharashtra

4	07.12.2024	Shri. Kinjarapu Rammohan Naidu, Hon'ble Minister for Civil Aviation, Ministry of Civil Aviation, Rajiv Gandhi Bhavan, Block B, Jorbagh Safdarjung Airport Area, New Delhi 110 003	Request for resolution of various issues affecting building Heights and Obstacle Limitation Surface Calculations.
5	11.12.2024	Dr. Pushpinder S. Puniha, Chairperson, Consultative Group on Tax Reforms, NITI Aayog	Implications of GST on the Real Estate Sector
6	11.12.2024	Shri. Santosh Warrick, Director, Maharashtra Fire Service	Representation on Challenges Faced by Developers Due to CFO Policies and Practices
7	11.12.2024	Shri. Santosh Warrick, Director, Maharashtra Fire Service	Invitation to address the Managing Committee Meeting on December 17, 2024
8	12.12.2024	Dr. Bhushan Gagrani (I.A.S.), Municipal Commissioner, Brihanmumbai Municipal Corporation, Fort, Mumbai - 400001	Representation for issues regarding various processes
9	12.12.2024	Dr. Bhushan Gagrani (I.A.S.), Municipal Commissioner, Brihanmumbai Municipal Corporation, Fort, Mumbai - 400001	Representation for calculation of one-time charges for Pest Control
10	12.12.2024	Shri. Devendra Fadnavisji, Hon'ble Chief Minister, Government of Maharashtra, Mantralaya, Mumbai. 400032	Invitation as a Special Guest for the 32nd CREDAI-MCHI Property Exhibition at Jio Convention Centre, BKC, Mumbai
11	12.12.2024	Shri. Eknath Shindeji, Hon'ble Deputy Chief Minister Government of Maharashtra, Mantralaya, Mumbai. 400032	Invitation as a Special Guest for the 32nd CREDAI-MCHI Property Exhibition at Jio Convention Centre, BKC, Mumbai
12	12.12.2024	Shri. Ajit Pawarji, Hon'ble Deputy Chief Minister, Government of Maharashtra, Mantralaya, Mumbai. 400032	Invitation as a Special Guest for the 32nd CREDAI-MCHI Property Exhibition at Jio Convention Centre, BKC, Mumbai

13	12.12.2024	His Excellency Shri C. P. Radhakrishnan, Governor of Maharashtra, Raj Bhavan, Malabar Hill, Mumbai, Maharashtra 400035.	Invitation as a Special Guest for the 32nd CREDAI-MCHI Property Exhibition at Jio Convention Centre, BKC, Mumbai
14	12.12.2024	Dr. Jitendra Singh, Hon'ble Minister of State (Independent Charge), Department of Science & Technology, Technology Bhavan, New Mehrauli Road, New Delhi - 110016	Invitation as a Special Guest for the 32nd CREDAI-MCHI Property Exhibition at Jio Convention Centre, BKC, Mumbai
15	12.12.2024	Shri. Dharmendra Pradhanji, Hon'ble Minister of Education, Shastri Bhawan, C-Wing, Dr. Rajendra Prasad Road, New Delhi-110001	Invitation as a Special Guest for the 32nd CREDAI-MCHI Property Exhibition at Jio Convention Centre, BKC, Mumbai
16	12.12.2024	Shri. Ashwini Vaishnavji, Hon'ble Union Minister of Railways, Ministry of Information and Broadcasting & Ministry of Electronics and Information Technology Government of India	Invitation as a Special Guest for the 32nd CREDAI-MCHI Property Exhibition at Jio Convention Centre, BKC, Mumbai
17	13.12.2024	Shri. Sanjeev Jaiswal (I.A.S.), Vice President & CEO, Maharashtra Housing and Area Development Authority (MHADA), Grihanirman Bhavan, Kala nagar, Bandra East, Mumbai - 400051.	Exclusive VIP Invitation for the 32nd CREDAI-MCHI Property Exhibition at Jio Convention Centre, BKC, Mumbai
18	13.12.2024	Dr. Bhushan Gagrani (I.A.S.), Municipal Commissioner, Brihanmumbai Municipal Corporation, Fort, Mumbai - 400001	Exclusive VIP Invitation for the 32nd CREDAI-MCHI Property Exhibition at Jio Convention Centre, BKC, Mumbai
19	13.12.2024	Shri. Vijay Singhal (I.A.S.), Vice Chairman and Managing Director, CIDCO, Mumbai	Exclusive VIP Invitation for the 32nd CREDAI-MCHI Property Exhibition at Jio Convention Centre, BKC, Mumbai
20	13.12.2024	Dr. Mahendra Kalyankar (I.A.S.), Chief Executive Officer, Slum Rehabilitation Authority, Administrative Building, Anant Kanekar Marg, Bandra, Mumbai - 400051	Exclusive VIP Invitation for the 32nd CREDAI-MCHI Property Exhibition at Jio Convention Centre, BKC, Mumbai

21	13.12.2024	Mr. Tanaji H., Kamble Public Relations Officer, Brihanmumbai Municipal Corporation, Fort, Mumbai - 400001	Exclusive VIP invitation for the 32nd CREDAI-MCHI Property Exhibition at Jio Convention Centre, BKC, Mumbai
22	18.12.2024	Shri. Bhupender Yadav, Hon'ble Minister for Environment, Forests & Climate Change, Government of India, Indira Paryavaran Bhawan, Jor Bagh Road, New Delhi-110003	Invitation to grace the Inauguration Ceremony as the Icon of Influence for the 32nd CREDAI-MCHI Property Exhibition, at Jio Convention Centre, BKC, Mumbai
23	20.12.2024	Shri. Sanjay Kumar Agarwal, Chairman Ministry of Finance, Department of Revenue Central Board of Indirect Taxes & Customs, Government of India, North Block, New Delhi - 110001	Representation for issuance of clarification in relation to the non-applicability of GST on premium/ fees paid to Municipal Corporations or other Local or Governmental Authorities by real estate developers.
24	20.12.2024	Shri. Sanjay Mangal, Principal Commissioner (GST), Ministry of Finance, Department of Revenue Central Board of Indirect Taxes and Customs,, GST Policy Wing, Government of India North Block, New Delhi - 110001	Representation for issuance of clarification in relation to the non-applicability of GST on premium/ fees paid to Municipal Corporations or other Local or Governmental Authorities by real estate developers.
25	27.12.2024	Shri. Ajit Pawarji Hon'ble Deputy Chief Minister and Minister for Finance, Planning, State Excise, Government of Maharashtra Mantralaya, Mumbai - 400032	Heartfelt congratulations on your being appointed as Deputy Chief Minister of Maharashtra & Minister for Finance, Planning, State Excise

The 7th Managing Committee Meeting

Date -December 17, 2024

Venue - Jio World Convention Centre, Mumbai

The 7th Managing Committee Meeting of the Maharashtra Chamber of Housing Industry (MCHI) for the term 2023-2025 was held on December 17, 2024, at the Jio World Convention Centre, Mumbai. Key deliberations included updates on collaborations, government meetings, and industry challenges.

Highlights:

- Preparations for the 32nd CREDAI-MCHI Property Exhibition scheduled for January 17-19, 2025.
- Discussions with various government officials on redevelopment, policy updates, and regulatory challenges, including interactions with MHADA, SRA, and BMC.
- Updates on legal matters, including appeals pending before the Supreme Court.
- Approval of new memberships across Patron and Enterprise categories.
- CREDAI-MCHI Women's Wing conducted health camps and initiated the "Ujjwal" program supporting students from economically weaker sections.

The meeting concluded with strategic decisions on funds allocation and upcoming events, aiming to address industry concerns collaboratively.



The 7th Managing Committee Meeting

Date -December 17, 2024

Venue - Jio World Convention Centre, Mumbai

Shri. Santosh Warick, Hon. Director of Maharashtra Fire Services, attended the meeting as a guest. He addressed the committee, providing insights into the policies and current practices related to the issuance of CFO NOCs (No Objection Certificates).



Workshop Held with Shri. Sanjeev Jaiswal (IAS), Vice President & CEO, MHADA, Regarding Initiatives to Boost Redevelopment in Mumbai City & Suburban Region

Date - December 10, 2024

Venue - MIG Club, Bandra (East), Mumbai

A workshop was organized on December 10, 2024, featuring Shri. Sanjeev Jaiswal (IAS), Vice President & CEO of MHADA, to discuss key initiatives aimed at accelerating redevelopment in Mumbai City and its suburban areas.

As part of its mission to promote housing development across Maharashtra, MHADA is working to bring developers together on a unified platform. During the session, Shri. Ricardo Romell, Committee Member, delivered a presentation outlining the key requirements from MHADA to facilitate redevelopment projects.

Presentations were also made by Shri. Milind Shambharkar (IAS), Chief Officer, M.B.R. & R. Board Mumbai, and Shri. Wankhede from MHADA, highlighting efforts to streamline the development process. MHADA's comprehensive plan aims to deliver 8 lakh homes as part of this initiative.

The workshop saw participation from notable industry leaders, including Shri. Boman Irani (Immediate Past President), Shri. Dominic Romell (President), Shri. Dhaval Ajmera (Hon. Secretary), Shri. Gurminder Singh Seera (Joint Treasurer), Shri. Rushi Meha (Joint Secretary), Shri. Ricardo Romell (Committee Member), Shri. Sudhanshu Agrawal (Invitee Member), and Shri. Prashant Khandelwal (Committee Member) of CREDAI-MCHI.



Meetings Held with Key Officials Regarding Challenges Faced by Developers Due to CFO Policies and Practices

Date - December 9 and 10 & December 16 and 20, 2024
 Venue - Office of Chief Fire Officer, Byculla, Mumbai

A series of meetings were conducted with key officials to discuss the challenges faced by developers concerning the policies and practices of the Chief Fire Officer (CFO).

- On December 9 and 10, 2024, discussions were held with Shri Prashant Gaikwad, Deputy Municipal Commissioner, Finance, BMC.
- On December 16 and 20, 2024, meetings took place with Shri Ravindra Ambulgekar, Chief Fire Officer, Mumbai.



These meetings focused on the concerns raised by developers regarding the impact of CFO policies on their projects. Discussions aimed to identify practical solutions to streamline processes and ensure smoother project execution.

Representing CREDAI-MCHI, the following members participated Shri. Dominic Romell (President), Shri. Dhaval Ajmera (Hon. Secretary), Shri. Sunny Bijlani (Joint Secretary), Shri. Shahid Balwa (Committee Member), Dr. Adv. Harshul Savla (Committee Member), Shri. Ajay Nahar (Committee Member), Shri. Hussain Lalani (Invitee Member), Shri. Keval Valambhia (Chief Operations Officer), Shri. Aniruddha Dahiwal (Prestige Group), Ms. Manali Nabar (Supreme Universal), and Shri. Sunil Shah (Ajmera Group).

Meeting with the CEO of SRA, Shri. Mahendra Kalyankar (IAS)

Date - December 10, 2024

Venue - SRA Office, Bandra (East), Mumbai

A meeting was held on December 10, 2024, with Shri. Mahendra Kalyankar, IAS, CEO of the Slum Rehabilitation Authority (SRA), to discuss concerns outlined in CREDAI-MCHI's letter dated December 5, 2024. The letter requested a reconsideration of the 5% charges imposed for changes in the constitution of a developer's Partnership Firm, LLP, Joint Venture, Private Ltd. Company, or Public Ltd. Company in ongoing Slum Rehabilitation (S.R.) schemes on private plots, as detailed in Appendix-IV of Regulation 33(10) of the Development Control Regulations (DCR)-1991.

The discussion was constructive, with Shri. Kalyankar assuring that clarification on the matter would be provided in due course.

Representing CREDAI-MCHI at the meeting were Shri. Gurminder Singh Seera (Joint Treasurer), Shri. Rushi Mehta (Joint Secretary), and Shri. Ricardo Romell (Committee Member).



Meeting Held with Shri Santosh Warick, Hon. Director, Maharashtra Fire Services

Date - December 11, 2024

Venue - Maharashtra Fire Service Building, Kalina, Santacruz East, Mumbai

On December 11, 2024, representatives from the development and construction sectors met with Shri. Santosh Warick, Hon. Director of Maharashtra Fire Services, to discuss challenges arising from the existing Chief Fire Officer (CFO) guidelines and the fire safety approval process. The meeting aimed to address the concerns raised by developers and explore ways to improve and streamline the approval process for fire safety compliance.

CREDAI-MCHI was represented by Shri. Keval Valambhia, Chief Operations Officer.



Meeting Held with Milind Shambharkar (IAS), Chief Officer, M.B.R. & R. Board Mumbai

Date - December 27, 2024

Venue - MHADA, Bandra (E), Mumbai

A meeting was held between Developer Associations and Shri. Milind Shambharkar, Chief Officer of the M.B.R. & R. (Maharashtra Building Repairs and Reconstruction) Board, Mumbai, to discuss the development and implementation of an online module for the revalidation process under the Maharashtra Housing and Area Development Authority (MHADA).

Representing CREDAI-MCHI at the meeting were Dr. Adv. Harshul Savla (Committee Member) and Shri. Keval Valambhia (Chief Operations Officer).



CREDAI-MCHI and MAHAPREIT Sign MoU to Assess Air Emissions and Develop Roadmap for Decarbonization in the Construction Industry

Date - December 19, 2024

Venue - Jio World Convention Centre, Mumbai

CREDAI-MCHI, the apex body representing real estate in the Mumbai Metropolitan Region (MMR), has signed an MoU with MAHAPREIT, a Government of Maharashtra undertaking, to tackle air emissions and promote decarbonization in the construction sector. This collaboration focuses on evaluating the environmental impact of construction activities and operational buildings, with the goal of achieving Net Zero emissions. The initiative includes detailed studies to assess air quality and greenhouse gas emissions, fostering awareness among stakeholders and promoting eco-friendly construction practices. CREDAI-MCHI will facilitate access to construction sites and lead joint initiatives, while MAHAPREIT will leverage its expertise to identify pollution sources and recommend sustainable solutions. This 12-month, non-financial agreement outlines a comprehensive roadmap for reducing the sector's environmental footprint and advancing sustainable development practices, benefiting the environment and the community.



CREDAI MCHI Introduces India's First Hybrid Information Platform for Real Estate

Date - December 19, 2024

Venue - Jio World Convention Centre, Mumbai

CREDAI MCHI has launched the Homes & Buildings Media Network, a first-of-its-kind hybrid information platform designed for India's built environment. This innovative platform combines a hybrid magazine, weekly newspaper, and daily news feed to provide real-time insights for developers, architects, channel partners, and suppliers.

Through expert-led interviews, in-depth articles, and cross-industry collaboration, the platform aims to address emerging trends, sustainable practices, and policy updates. Backed by CREDAI MCHI and the International Homes & Buildings Congress, it sets a new benchmark in real estate knowledge sharing and market awareness.

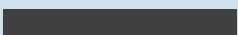
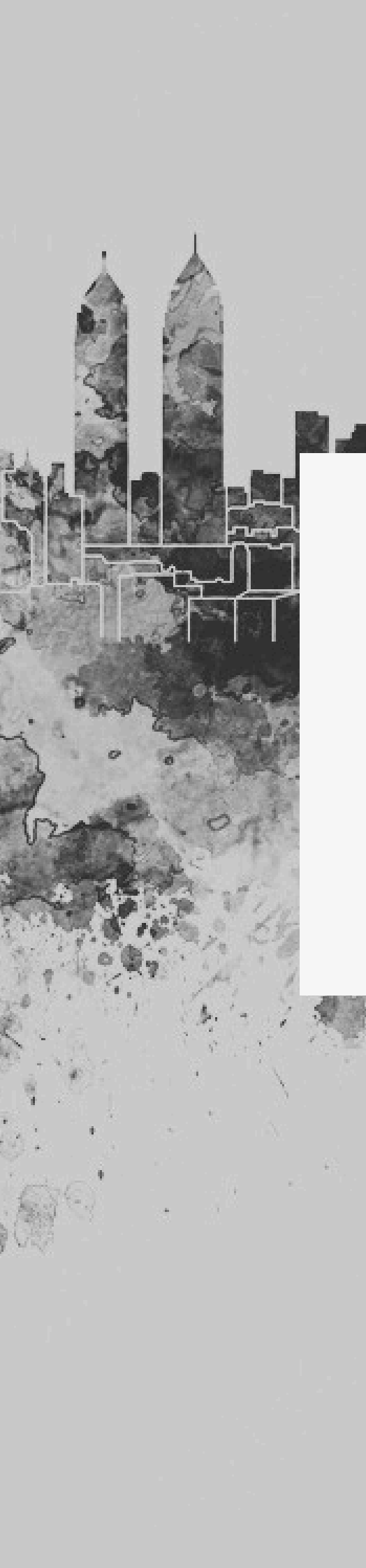


QUARTERLY REPORT



women's
wing

CREDAI-MCHI



Health and Cancer Awareness Camp

Date - December 17, 2024

Developer - Rustomjee Crown by Rustomjee

Venue - Prabhadevi

On December 17, 2024, CREDAI-MCHI Women's Wing organized a Health Camp in collaboration with Vasantha Memorial Trust, focusing on a Cancer Awareness Program and Oral Dental Check-up.

The camp, held at the Rustomjee Crown site in Prabhadevi, saw wholehearted and enthusiastic **participation from over 125 construction labourers.**

Additionally, CREDAI-MCHI Women's Wing distributed blankets to the labourers who attended the camp.

Ms. Jesal Shah, Hon. Chairperson of CREDAI-MCHI Women's Wing, along with Ms. Anuradha Shah, was present at the camp to acknowledge and appreciate the efforts of Smt. Jayalakshmi and her team.



'UJJWAL – Brighter Tomorrow site tour for students

Date - December 07, 2024
Developer - Adani Realty
Venue - BKC, Bandra

CREDAI-MCHI Women's Wing has taken another meaningful step to support students in achieving their goals through the UJJWAL "Brighter Tomorrow" initiative.

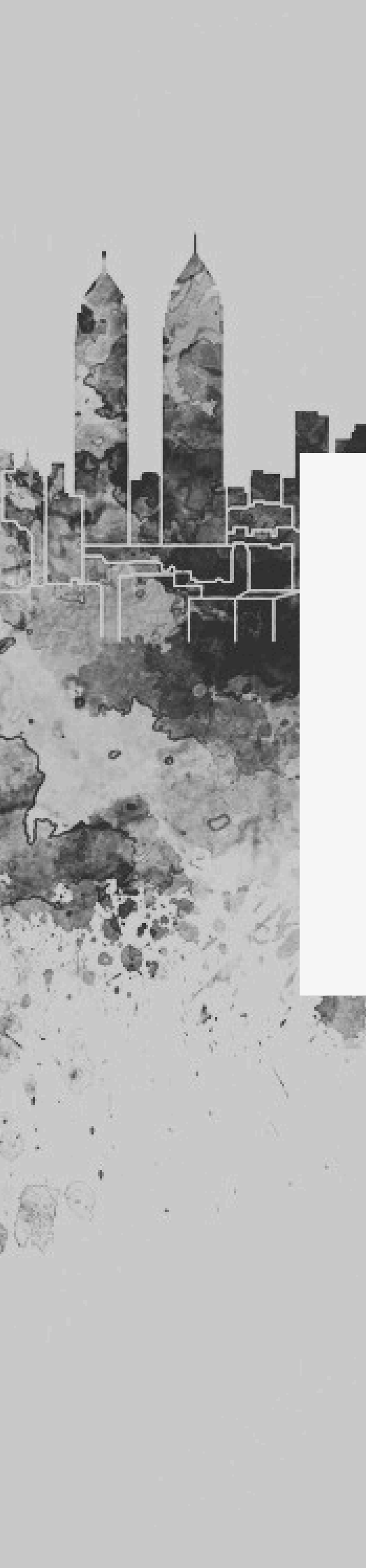
On December 7, 2024, **students of Civil Engineering and Architecture** were taken on a site tour of TEN BKC, Adani Realty in Bandra.

The site tour was attended by CREDAI-MCHI Women's Wing members, including Hon. Chairperson Ms. Jesal Shah, along with Ms. Alka Doshi and Ms. Ruchita Awhad.

The students were warmly welcomed by the Adani Group team, who provided a comprehensive tour of the site. This interactive experience gave the students valuable insights into real construction practices, followed by a Q&A session.

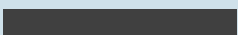
CREDAI-MCHI Women's Wing extended its gratitude to Adani Group and Shri Jackbastian K. Nazareth for offering this opportunity to enhance the students' learning experience through the site tour.





QUARTERLY REPORT

BLOG STORIES



Social & Cultural Life in Chembur: Perfect for Community-Oriented Families

Mr. Kaizad Hateria
Author

Chembur, located in the eastern region of Mumbai, has evolved into a vibrant and dynamic neighbourhood that beautifully encapsulates the city's rich social heritage. Historically known for its well-planned residential communities like Rustomjee Basant Park, Chembur has grown into a sought-after destination for families, thanks to its seamless connectivity to major business hubs and its unique blend of tradition and modernity.

Over the years, Chembur has transformed into a cultural hotspot, offering a wealth of activities and experiences that reflect its diverse ethos. In this blog, we'll explore the highlights of Chembur's cultural scene, its community-driven lifestyle, and the factors that make it an ideal choice for families and individuals alike.

Cultural Heritage and Modern Living

Chembur combines cultural history and urban living with ease and grace. This unique juxtaposition makes it an attractive location for community-oriented families. The locality has powerful ties to its ancient roots and at the same time, the area beautifully embraces contemporary urban development. Here's how:

- **Cultural Festivals:** The people of Chembur believe in celebrating various events and festivals like Diwali, Navratri, and Ganesh Chaturthi. During these festivals, the locals come together and arrange large processions, gatherings, and traditional programs.

- **Real Estate Projects:** In the last few years, Chembur has rapidly evolved with many luxurious residential projects like Rustomjee Basant Park, which provide elite amenities like gymnasiums, jogging tracks, senior citizen zones, gardens, multipurpose halls, and kids' play areas.
- **Local Eateries:** Chembur boasts many traditional Maharashtrian, Gujarati, and South Indian eateries. Whether it's a plate of Misal Pav at the local food stalls or a hearty thali at a family-run eatery, Chembur provides an authentic taste of Mumbai's diverse gastronomy.

Family-Friendly Activities and Attractions

Chembur enjoys many family-friendly activities and spots that perfectly suit people of all age groups. Given below are some of the most popular options worth exploring:

- **Chembur Gymkhana:** One of the most prominent social and sports clubs in Chembur, it is famous for its diverse range of amenities related to social, recreational, and sports activities. It is a perfect spot for fitness freaks and those who seek a vibrant social community in Chembur.
- **K Star Mall:** Enjoy delicious food, exciting entertainment, arcade games, and more at K Star Mall. While it may be cosier than some of the city's larger malls, it offers a laid-back and stress-free shopping experience you're sure to love.
- **Dadar-Matunga Cultural Centre:** Established in 1953, this iconic cultural hub in Mumbai showcases South Indian art forms such as dance, theatre, and classical music. Located between Matunga and Dadar, it organizes workshops and events to celebrate South Indian heritage, making it a must-visit for traditional art enthusiasts.

Food and Dining Scene

Whether you're seeking local street-side food, classic Indian dishes, or international flavours, Chembur is your go-to place for satisfying all your food cravings. Here's a curated list of some must-visit dining spots:

- **Aditi Fast Food & Restaurant:** This is a popular place to try North Indian staples like dal makhani, aloo parathas, and chole bhature.
- **Bikanervala:** Bikanerwala is known for its ample variety of Rajasthani and North Indian vegetarian cuisines, such as sweet savouries, chaats, and kachoris.
- **Shy Cafe and Bar:** Located in Cubic Mall, this cosy cafe-cum-bar in Chembur offers a blend of snacks, coffee, and light meals. It is famous for its live music scene—ideal for casual meetups and relishing delicious wood-fired pizzas and craft cocktails.

Community Events and Festivals

Chembur is home to many festivals and community events that bring people from all walks of life together. The events showcase the cultural heritage of the area and embrace the traditional spirit of the city. Here are some main events and festivals celebrated in Chembur:

- **Ganesh Chaturthi:** Ganesh Chaturthi is one of the most celebrated festivals in Mumbai, and Chembur is no exception. Various local Ganpati pandals arrange processions, public celebrations, gatherings, and artistic creations.
- **Diwali:** Known as the festival of lights, Diwali is celebrated with immense enthusiasm in Chembur. The whole area sparkles with decorative diyas, rangolis and much more. Expect community fairs, fireworks, and Diwali fairs with endless decor, shopping and food stalls.
- **Christmas:** Though Chembur has a large Hindu population, Christmas is celebrated with equal zeal and enthusiasm, particularly in Christian communities and areas having churches nearby.
- **Chembur Festival:** This is a distinct communal event that brings people from all walks of life together to bond over the festive spirit. The Chembur Festival consists of dance performances, live music, and workshops, celebrating the suburb's fascinating spirit and character.

Educational and Learning Opportunities

Chembur provides a wide range of learning and educational opportunities, making it a lucrative spot for those who wish to get quality education from reputed institutions. Here's an overview of key institutions and educational centers shaping Chembur's thriving academic scene:

- **Chembur English High School:** One of the oldest schools in Chembur, it is known for offering a strong academic base by focusing on extracurricular activities.
- **Chembur Vidya Niketan High School:** Famous for providing a holistic approach to learning, this school is a favourite among local families looking to provide top-notch education to their children.
- **Orchids – The International School:** This school is famous for providing specialised training for children in domains such as the arts, robotics, coding, and sports.
- **The Fine Arts Society:** This place provides workshops and classes for music, arts, theatre, and dance, fostering the significance of cultural education in a highly productive environment.
- **KJ Somaiya Institute of Management:** One of the most reputed institutes providing business and management courses, it is considered a great choice for those looking forward to pursuing post-graduation in business.

Getting Around Chembur

Here's how getting in and around Chembur has become easy with various transportation modes available:

- **Local Trains:** The Chembur Railway Station is a vital part of the Harbour Line and is well-connected to other parts of the city, such as Kurla, Dadar, and CST, making it a major hub for commuters.
- **Eastern Freeway:** The Eastern Freeway plays an important role in connecting Chembur to South Mumbai and other Eastern Suburbs, making commuting between Chembur and the downtown regions a lot faster.
- **Z bridge:** This bridge is a famous landmark that connects Chembur to the Eastern Express Highway. It is situated near the central area of Chembur and is vital in enabling efficient traffic mobility amidst the suburbs and the highway. Also, the Z-Bridge is crucial to facilitating local connectivity.
- **BKC connector:** The BKC Connector is an important bridge that connects Chembur to the Bandra-Kurla Complex, alleviating travel time between the western and eastern suburbs of the city. It offers a more direct route, enhancing connectivity and accessibility along these key residential and business areas.
- **SCLR:** Also referred to as the Santacruz-Chembur Link Road, it plays an important role in connecting Chembur and Santacruz. The road forms a vital part of Chembur's infrastructure and allows for smoother traffic movement. Also, the bridge reduces the overall time taken to travel between various residential and commercial areas.

Conclusion

Chembur seamlessly blends tradition and modernity, creating a welcoming community where people from diverse backgrounds coexist while cherishing their unique cultural identities. With a wealth of social, cultural, and recreational opportunities, it offers residents a fulfilling lifestyle rooted in a strong sense of belonging.

Discover how you can become a part of this thriving community. Contact Rustomjee today to know more about our premium residential projects, like Rustomjee Basant Park, and take the first step toward your dream of a blissful, community-oriented lifestyle.

FAQs

- What are the most popular cultural events in Chembur?

Chembur is famous for its fascinating cultural scene, and various events, such as Ganesh Chaturthi, Navratri, Diwali, the Chembur Festival, Holi, Lohri, Makar Sankranti, Christmas, and New Year, are celebrated with a lot of zeal and enthusiasm here.

- How well-connected is Chembur to other parts of Mumbai?

Chembur is well-connected to various parts of the city via several modes of transport, such as road, rail, bus, and metro. These modes of transportation make Chembur an easily accessible suburb and connect it to many commercial, entertainment, and residential spots in Mumbai.

- What types of community activities are available for children?

Chembur has a variety of community activities available for children, including sports academies, dance/music classes, summer camps, craft workshops, and playgrounds. These allow kids to indulge in new activities, learn new skills, and be proactive in a light and collaborative environment.

- Where can one find traditional food experiences in Chembur?

Chembur has a plethora of locations to indulge in traditional delicacies like Prakash Shakahari Upahar Kendra and Shree Thaker Bhojanalaya. These eateries offer authentic Gujarati, South Indian, and Maharashtrian dishes in the heart of Chembur.

Role of Artificial Intelligence in the Real Estate Sector in India

Dr. Adv. Harshul Savla
Statistics and Research, CREDAI-MCHI

The real estate sector in India has always been a cornerstone of economic development and a significant contributor to GDP. However, this sector has traditionally been slow to adopt technological advancements. With the rise of Artificial Intelligence (AI), the industry is now undergoing a paradigm shift, becoming more efficient, transparent, and customer-centric. AI's role in Indian real estate is not just transformative but also indispensable in addressing the unique challenges of this dynamic market.

1. Understanding AI in Real Estate

Artificial Intelligence refers to the simulation of human intelligence in machines that are programmed to think, learn, and make decisions. In real estate, AI encompasses a range of technologies, including machine learning, natural language processing, and predictive analytics, to streamline processes, improve decision-making, and enhance customer experiences.

In India, the integration of AI is revolutionizing how properties are bought, sold, rented, and managed. By automating repetitive tasks, analyzing vast datasets, and predicting market trends, AI is reshaping the entire real estate ecosystem.

2. Market Insights and Predictive Analytics

One of the most significant contributions of AI in real estate is its ability to analyze market trends and provide actionable insights.

- **Predictive Analytics:** AI algorithms analyze historical data, market conditions, and economic indicators to predict property prices, demand patterns, and investment hotspots. This is particularly relevant in India, where real estate markets are highly localized.
- **Market Research:** AI-powered tools help developers and investors identify untapped markets and make informed decisions. For instance, AI can analyze urbanization trends, population density, and infrastructure development to identify areas with growth potential.

3. Enhancing Construction Management with AI

The Indian real estate sector is experiencing a transformative shift with the adoption of Artificial Intelligence (AI) in construction management. AI technologies are streamlining processes, optimizing resource allocation, and improving decision-making, contributing to faster project completion and reduced costs.

One of the key areas AI enhances is project planning and scheduling. AI-powered tools analyze historical data, weather patterns, and resource availability to create accurate timelines. This minimizes delays and improves project efficiency. Additionally, AI-driven predictive analytics identify potential risks, such as cost overruns or delays, enabling developers to take proactive measures.

AI is also improving resource management. Machine learning algorithms optimize material procurement by predicting demand and ensuring just-in-time delivery. This reduces waste and inventory costs. Drones and AI-enabled construction site monitoring tools enhance real-time tracking of project progress, ensuring adherence to plans and budgets.

In terms of safety, AI-powered solutions like computer vision and IoT sensors monitor construction sites to detect hazards and enforce compliance with safety regulations. Predictive maintenance of equipment, guided by AI, minimizes downtime and enhances operational efficiency.

Moreover, AI-driven Building Information Modeling (BIM) integrates data from design to construction stages, providing stakeholders with a holistic view of the project. This enhances collaboration and minimizes errors. AI-based cost estimation tools improve financial planning by offering precise projections, benefiting both developers and buyers.

In India, where real estate is a key driver of economic growth, AI adoption is enabling sustainable practices by optimizing energy use and waste management. As the sector embraces AI, it is set to achieve enhanced productivity, safety, and sustainability, addressing challenges in a competitive market and meeting the needs of a growing population.

4. Enhanced Customer Experience

In India, where the real estate market is often criticized for being opaque and customer-unfriendly, AI is playing a pivotal role in enhancing transparency and trust.

- **Personalized Property Recommendations:** AI-driven platforms analyze user preferences, budget constraints, and search history to offer personalized property suggestions.
- **Virtual Assistants and Chatbots:** These AI tools provide instant customer support, answering queries about properties, financing, and legalities. This reduces dependency on brokers and streamlines the decision-making process.
- **Virtual and Augmented Reality:** AI integrates with VR and AR technologies to offer virtual property tours. This is particularly beneficial for Non-Resident Indians (NRIs) who wish to invest in Indian real estate without traveling.

5. Smart Property Management

Property management is a critical aspect of real estate that often involves significant time and resources. AI is revolutionizing this domain by automating processes and enhancing operational efficiency.

- **Predictive Maintenance:** AI algorithms monitor the condition of buildings and predict maintenance needs, thereby reducing downtime and costs.
- **Energy Optimization:** Smart building systems powered by AI optimize energy consumption, reducing costs and environmental impact.
- **Tenant Management:** AI tools help landlords and property managers screen tenants, automate rent collection, and address tenant complaints efficiently.

6. Streamlining Real Estate Transactions

In India, real estate transactions are often fraught with bureaucratic hurdles and delays. AI is simplifying these processes by introducing automation and reducing manual intervention.

- **Document Verification:** AI-powered tools can verify property documents, ensuring compliance with legal and regulatory norms. This reduces fraud and enhances trust.
- **Blockchain Integration:** AI combined with blockchain ensures secure and transparent property transactions, minimizing the risk of disputes.
- **Loan Approvals:** AI helps financial institutions assess the creditworthiness of borrowers quickly, expediting loan approvals for property purchases.

7. Urban Planning and Development

India's rapid urbanization demands efficient urban planning and sustainable development. AI is playing a crucial role in addressing these challenges.

- Smart Cities: AI-driven analytics help in designing smart cities by analyzing traffic patterns, population density, and resource allocation.
- Infrastructure Development: AI assists in planning infrastructure projects by predicting future needs and optimizing resource allocation.
- Environmental Impact Assessment: AI tools evaluate the environmental impact of real estate projects, ensuring compliance with sustainability norms.

8. Challenges in Implementing AI in Indian Real Estate

While the benefits of AI in real estate are immense, there are several challenges in its implementation in India:

- Data Quality and Availability: AI requires vast amounts of accurate data, which is often lacking in the fragmented Indian real estate market.
- High Implementation Costs: Many small and medium-sized developers struggle to afford AI technologies.
- Regulatory Hurdles: The lack of standardized regulations for AI adoption in real estate poses a challenge.
- Resistance to Change: Traditional stakeholders in the real estate market are often resistant to adopting new technologies.

9. Case Studies and Success Stories

Several Indian companies and startups are leveraging AI to transform real estate:

- Housing.com: Uses AI to offer personalized property recommendations and insights into market trends.
- PropTiger: Employs AI-driven chatbots for customer engagement and virtual property tours.
- Square Yards: Integrates AI in its platform to analyze customer behavior and provide tailored property solutions.

These examples highlight the growing acceptance and effectiveness of AI in the Indian real estate sector.

10. Future Prospects

The future of AI in Indian real estate looks promising.

- Increased Adoption: As AI technologies become more affordable, their adoption among small developers and brokers is expected to rise.
- Integration with IoT: The combination of AI and the Internet of Things (IoT) will enable the development of smarter, more connected homes and buildings.

Policy Support: Government initiatives like Digital India and Smart Cities Mission are likely to drive AI adoption in real estate.

- Focus on Sustainability: AI will play a key role in promoting sustainable development by optimizing resource usage and reducing environmental impact.

Conclusion

The integration of Artificial Intelligence into the Indian real estate sector is a game-changer. From enhancing customer experiences to streamlining operations and enabling data-driven decision-making, AI is addressing the inefficiencies and challenges of the traditional real estate market.

As India continues to urbanize and digitize, the role of AI will only grow, shaping a future where real estate transactions are transparent, efficient, and customer-centric. For stakeholders in the industry,

As India continues to urbanize and digitize, the role of AI will only grow, shaping a future where real estate transactions are transparent, efficient, and customer-centric. For stakeholders in the industry, embracing AI is no longer an option but a necessity to stay competitive in an increasingly technology-driven world.

Critical Evaluation of Parking Solutions for a Residential Project

Dr. Adv. Harshul Savla
Statistics and Research, CREDAI-MCHI



In India, residential projects often integrate various car parking solutions to address space constraints, accessibility, and efficiency. Here are some common parking solutions and their respective pros and cons:

1. Surface Parking

Description: Open parking spaces on the ground level.

Pros:

- Cost-effective to construct and maintain.
- Easy access for residents and visitors.
- Suitable for smaller residential projects with adequate land availability.

Cons:

- Consumes valuable ground space, reducing greenery or recreational areas.
- Exposure to weather conditions may damage vehicles over time.
- Limited parking capacity.

2. Basement Parking

Description: Parking spaces built below ground level.

Pros:

- Efficient use of land; preserves above-ground space for landscaping or amenities.
- Vehicles are protected from weather.
- Adds value to the residential project due to better organization.

Cons:

- High construction and maintenance costs (e.g., ventilation, lighting, waterproofing).
- Requires robust drainage systems to prevent waterlogging during rains.
- Limited to projects with sufficient funds and land.

3. Podium Parking

Description: Parking spaces built on an elevated podium, often below residential towers.

Pros:

- Optimizes land usage by integrating parking with the building structure.
- Protects vehicles from weather.
- Can be aesthetically blended with the building's design.

Cons:

- Increases overall project cost.
- Requires structural integrity to support both vehicles and residential units.
- Inaccessible during power outages if lifts/ramp systems fail.

4. Multi-level Automated Parking Systems

Description: Fully or semi-automated systems that stack cars vertically and retrieve them mechanically.

Pros:

- Space-efficient; ideal for high-density urban areas.
- No need for ramps or extensive maneuvering space.
- Adds modern appeal to the project.

Cons:

- High installation and maintenance costs.
- Requires regular maintenance to prevent system breakdowns.
- May have long retrieval times during peak hours.

5. Stilt Parking

Description: Parking spaces on the ground floor of the building, with the structure built above.

Pros:

- Cost-effective compared to basement or automated parking.
- Protects vehicles from weather.
- Dual-purpose; can combine parking with storage or common areas.

Cons:

- Reduces space for amenities or open areas.
- Vehicles are exposed to dust and pollution.
- Limited to a small number of vehicles.

6. Stack Parking (Manual or Semi-Automatic)

Description: Cars are parked one above the other using lifting mechanisms.

Pros:

- Space-saving solution for medium-sized projects.
- Cheaper than fully automated systems.
- Scalable and adaptable to different areas.

Cons:

- Requires manual operation or semi-automation, which can lead to delays.
- Maintenance costs for the lifting mechanism.
- Suitable only for smaller vehicles or lighter cars.

7. Valet Parking

Description: Professional drivers park cars in designated areas, typically at larger residential complexes.

Pros:

- Convenient for residents and visitors.
- Optimal use of available space as valet drivers are trained to park efficiently.
- Reduces traffic congestion in parking areas.

Cons:

- Ongoing costs for valet staff.
- Dependency on service availability.
- Potential risk of damage or theft, leading to liability concerns.

8. On-Street Parking

Description: Vehicles are parked along internal roads within the residential project.

Pros:

- No dedicated construction costs.
- Convenient for residents with short-term parking needs.

Cons:

- Reduces road space, causing traffic congestion.
- Unorganized; can lead to disputes between residents.
- Vehicles are vulnerable to weather and theft.

Choosing the Right Parking Solution

The best solution depends on several factors:

1. Project Size: Larger projects benefit from multi-level or automated systems.
2. Budget: Stilt or surface parking is ideal for budget-friendly developments.
3. Urban Location: High-density areas require space-efficient solutions like stack or automated parking.
4. Aesthetics: Premium projects often integrate podium or basement parking to enhance appeal.

- How well-connected is Chembur to other parts of Mumbai?

Chembur is well-connected to various parts of the city via several modes of transport, such as road, rail, bus, and metro. These modes of transportation make Chembur an easily accessible suburb and connect it to many commercial, entertainment, and residential spots in Mumbai.

- What types of community activities are available for children?

Chembur has a variety of community activities available for children, including sports academies, dance/music classes, summer camps, craft workshops, and playgrounds. These allow kids to indulge in new activities, learn new skills, and be proactive in a light and collaborative environment.

- Where can one find traditional food experiences in Chembur?

Chembur has a plethora of locations to indulge in traditional delicacies like Prakash Shakahari Upahar Kendra and Shree Thaker Bhojanalaya. These eateries offer authentic Gujarati, South Indian, and Maharashtrian dishes in the heart of Chembur.

Futuristic Real Estate Trends in India

Dr. Adv. Harshul Savla
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The Indian real estate sector, a cornerstone of the country's economic growth, is undergoing rapid evolution, driven by technological advancements, urbanization, and changing consumer preferences. By embracing innovation and sustainability, the industry is poised to redefine how spaces are built, bought, and used in the coming decades. Here's an in-depth look at futuristic real estate trends in India.

1. Smart Cities and Urban Transformation

The Indian government's ambitious Smart Cities Mission has set the stage for a transformative shift in urban living. By leveraging advanced technologies such as the Internet of Things (IoT), artificial intelligence (AI), and big data, smart cities aim to optimize resources, improve infrastructure, and enhance quality of life.

Key Features:

- **Integrated Infrastructure:** Intelligent transportation systems, energy-efficient buildings, and real-time waste management are becoming hallmarks of Indian smart cities.
- **Sustainable Urbanization:** Cities like Pune, Bengaluru, and Ahmedabad are integrating green technologies to reduce carbon footprints.
- **Citizen-Centric Services:** IoT-powered systems enable efficient governance, water management, and public safety.

2. Rise of Green and Sustainable Architecture

Sustainability is no longer a niche concept but a necessity in the real estate industry. With increasing awareness about climate change and

resource conservation, developers are adopting green building practices.

Emerging Trends:

- **Net-Zero Buildings:** Properties designed to produce as much energy as they consume are gaining traction.
- **Vertical Gardens:** Urban spaces are incorporating green walls and rooftop gardens to enhance aesthetics and air quality.
- **Eco-Friendly Materials:** Use of recycled and locally-sourced materials is becoming standard practice.

Green certifications such as IGBC (Indian Green Building Council) and LEED (Leadership in Energy and Environmental Design) are further driving the adoption of sustainable practices.

3. Technology-Driven Real Estate

Technology is revolutionizing how properties are developed, marketed, and managed. From blockchain to virtual reality (VR), innovation is shaping the future of Indian real estate.

Key Technological Disruptors:

- **PropTech Solutions:** Platforms like NoBroker and MagicBricks are streamlining property transactions and rental services.
- **Blockchain in Real Estate:** Blockchain ensures secure and transparent property transactions, reducing fraud and disputes.
- **Virtual and Augmented Reality:** VR and AR are transforming property viewing experiences, allowing buyers to explore homes remotely.
- **AI-Driven Analytics:** AI helps developers predict market trends, optimize pricing, and improve project efficiency.

4. Co-Living and Co-Working Spaces

Changing lifestyles and a growing gig economy have spurred the demand for shared spaces. Co-living and co-working models cater to millennials and young professionals seeking affordable and flexible solutions.

Why They're Popular:

- **Affordability:** Shared spaces reduce individual costs for rent and utilities.
- **Community Building:** Co-living spaces foster a sense of belonging and collaboration.
- **Flexibility:** Co-working hubs provide on-demand office spaces with modern amenities.

Cities like Mumbai, Delhi, and Hyderabad have seen a surge in co-living and co-working projects, driven by startups like OYO Life, Stanza Living, and WeWork India.

5. Affordable Housing and Inclusivity

India's urban population is expected to reach 600 million by 2031, driving demand for affordable housing. Developers are increasingly focusing on budget-friendly projects to cater to the middle-income and economically weaker sections.

Innovations in Affordable Housing:

- Prefabrication Technology: Modular construction reduces costs and speeds up delivery.
- Micro-Homes: Compact and efficient housing units address space constraints in urban areas.
- Government Initiatives: Programs like Pradhan Mantri Awas Yojana (PMAY) aim to provide “Housing for All” by 2024.

Affordable housing is not only a necessity but also a lucrative segment for developers and investors.

6. Luxury Redefined: Wellness and Experiential Living

The luxury real estate market in India is undergoing a paradigm shift, with a focus on wellness and experiential living. High-net-worth individuals (HNWIs) are looking for properties that align with their lifestyle aspirations.

Features of Future Luxury Homes:

- Wellness-Oriented Design: Homes equipped with air purification systems, meditation zones, and fitness centers.
- Smart Home Automation: Integrated systems to control lighting, security, and entertainment via smartphones or voice commands.
- Exclusive Amenities: Properties offering private pools, concierge services, and sustainable landscaping.

Cities like Gurgaon, Bengaluru, and Pune are witnessing a rise in such premium projects.

7. Mixed-Use Developments

Mixed-use developments are becoming the new norm in urban planning, combining residential, commercial, and recreational spaces within a single project. This model promotes walkability and reduces dependency on vehicles.

Benefits:

- Convenience: Residents have easy access to offices, shopping, and leisure facilities.
- Optimized Land Use: High-density developments make efficient use of limited urban land.
- Community Living: These spaces foster interaction and collaboration among residents.

Prominent examples include Mumbai’s Bandra Kurla Complex (BKC) and Bengaluru’s Whitefield area.

8. Focus on Tier 2 and Tier 3 Cities

As metro cities face saturation, Tier 2 and Tier 3 cities are emerging as real estate hotspots. Cities like Jaipur, Indore, Kochi, and Coimbatore offer lower property costs, growing infrastructure, and improved connectivity.

Growth Drivers:

- Smart City Initiatives: Many smaller cities are part of the Smart Cities Mission, attracting investment.
- IT and Industrial Growth: The rise of IT hubs and industrial parks in these cities is boosting demand for housing.
- Quality of Life: Lower pollution levels, better affordability, and relaxed lifestyles make these cities attractive.

9. Real Estate Investment Trusts (REITs)

REITs are democratizing real estate investment in India, allowing individuals to invest in income-generating properties. Since their introduction, REITs have gained significant traction among retail and institutional investors.

Advantages:

- Liquidity: REITs provide an opportunity to invest in real estate without large capital outlays.
- Diverse Portfolio: Investors can gain exposure to commercial properties like office spaces and malls.
- Regular Income: REITs generate stable returns through rental income.

The success of entities like Embassy REIT and Brookfield India REIT highlights the potential of this trend.

10. Emphasis on Resilience and Disaster Preparedness

India's susceptibility to natural disasters such as earthquakes, floods, and cyclones has led to a focus on resilient infrastructure. Future real estate projects are incorporating disaster-resistant designs and technologies.

Key Measures:

- Earthquake-Resistant Structures: Advanced construction techniques minimize risks in seismic zones.
- Flood Management Systems: Smart drainage and water management systems prevent urban flooding.
- Resilient Materials: Developers are using materials designed to withstand extreme weather conditions.

Conclusion

The future of Indian real estate is a blend of innovation, sustainability, and inclusivity. By embracing smart technologies, green practices, and new business models, the industry is adapting to the evolving needs of consumers. As India's urban landscape transforms, the real estate sector will play a pivotal role in shaping a smarter, greener, and more connected future.

Whether it's the rise of smart cities, the adoption of AI-driven analytics, or the focus on affordable and luxury housing, the trends highlighted above reflect the sector's readiness to embrace the future. For investors, developers, and buyers, the opportunities in Indian real estate have never been more promising.

GST Challenges in the Commercial Real Estate Sector of the Mumbai Metropolitan Region : An Insight

Ar. Keval Valambhia
Chief Operating Officer, CREDAI-MCHI



The real estate sector, particularly commercial real estate, is a significant contributor to India's economy. However, it is also one of the highest-taxed structures, with several complexities arising from the Goods and Services Tax (GST) regime. Real Estate developers in the Mumbai Metropolitan Region (MMR) are grappling with issues related to the taxability of development rights, valuation inconsistencies, and input tax credit (ITC) restrictions, all of which significantly inflate costs and hinder the ease of doing business.

Taxability of Development Rights:

Development rights, under the GST framework, remain a contentious issue. While the sale of land is excluded from the ambit of GST under Entry 5 of Schedule III of the CGST Act, 2017, development rights are taxed based on various notifications.

Key Legal Interpretations:

- Definition of Land: Under laws such as the General Clauses Act and the Land Acquisition Act, the term 'land' includes benefits arising out of it, such as development rights.
- Judicial Precedents: Multiple judgments have equated development rights with land, asserting that they should not attract GST as they are intrinsic benefits derived from land.

Current Challenges:

- Lack of uniformity in the tax treatment of development rights leads to ambiguity for developers in MMR.
- Disputes and litigations arise due to differing interpretations by tax authorities.

Proposed Solution:

- The GST Council should issue clear guidelines aligning with judicial interpretations, affirming that the transfer of development rights constitutes a benefit arising out of land and is therefore outside the GST ambit.

3. Valuation and Timing Issues for Development Rights

When developers retain constructed properties for leasing or letting, the GST framework lacks clarity on the valuation and timing of supply of development rights.

Challenges:

- **Valuation Gap:** Current notifications provide a valuation methodology for properties sold but remain silent for properties retained for commercial leasing.
- **Timing Anomaly:** Notifications addressing the time of supply focus on projects intended for sale, leaving ambiguity for developers constructing commercial properties for leasing.

Impact on MMR Developers:

- The lack of consistency in valuation methodologies results in disputes with tax authorities.
- Developers face delays in project timelines and increased costs due to litigations.

Proposed Solution:

- A unified valuation mechanism should be introduced for properties retained for leasing. The GST Council can also extend the benefit of existing time-of-supply notifications to include commercial projects intended for leasing.

4. Restrictions on Input Tax Credit (ITC)

Under Sections 17(5)(c) and (d) of the CGST Act, developers are barred from availing ITC on goods and services used in constructing immovable property. This restriction poses a significant burden on developers engaged in commercial leasing, where GST is levied on rentals at 18%.

Current Scenario:

- Developers cannot claim ITC on GST paid for inputs like cement, steel, and other materials, despite these being essential for construction.
- ITC denial extends to GST paid on development rights, exacerbating financial strain.

Impact on Commercial Real Estate in MMR:

- **Increased Costs:** Developers face higher project costs, translating to elevated rental prices.

- **Increased Costs:** Developers face higher project costs, translating to elevated rental prices.
- **Global Competitiveness:** Higher costs diminish MMR's attractiveness to global investors and tenants.

Statistical Insight:

- As per industry estimates, the inability to claim ITC inflates construction costs by 12-15%, reducing profitability for developers and affordability for tenants.

Proposed Solution:

- Amend Section 17(5)(c) and (d) to allow ITC for developers engaged in commercial leasing, ensuring parity with those selling properties.
- Introduce mechanisms to refund GST paid on development rights used for commercial leasing.

5. Recommendations for Policy Reform

To address the above challenges and enhance the competitiveness of MMR's real estate sector, the following reforms are suggested:

1. **Clarification on Development Rights:** Explicitly categorize development rights as part of 'land' and exempt them from GST.
2. **Harmonized Valuation Mechanism:** Develop a standardized valuation method for all types of development projects.
3. **ITC Reforms:** Permit ITC on inputs for commercial leasing projects, reducing overall costs and fostering growth in the sector.
4. **Streamlined Tax Processes:** Simplify GST compliance for developers by introducing sector-specific guidelines.

The GST framework for real estate, particularly in the MMR, requires immediate attention to address ambiguities and inefficiencies. Resolving issues related to the taxability of development rights, valuation inconsistencies, and ITC restrictions will not only reduce costs but also enhance the sector's global competitiveness. With MMR being a vital economic hub, such reforms are essential to sustaining its growth trajectory and ensuring its role as a driver of India's economic development.

New Towns in Maharashtra: Paving the Path to Economic and Social Prosperity

Ar. Keval Valambhia
Chief Operating Officer, CREDAI-MCHI



As Maharashtra sets its sights on becoming a \$1 trillion economy by 2030, the re-elected government's focus on regional planning and urban development is a much-needed step toward sustainable growth. With metro cities like Mumbai and Pune buckling under the strain of rising population densities, insufficient infrastructure, and escalating costs of living, the need for new towns is more urgent than ever. These planned settlements offer a promising solution to the twin challenges of economic growth and quality of life.

The Need for New Towns: A Demographic and Economic Perspective
Maharashtra is home to 123 million people, accounting for nearly 10% of India's population. Over 52% of this population resides in urban areas, far higher than the national average of 31%. Cities like Mumbai, Pune, and Nagpur, which drive much of the state's economy, are struggling with population densities that touch unsustainable levels:

- Mumbai: Over 20,000 people per square kilometer, one of the highest globally.
- Pune: 6,600 people per square kilometer, straining its infrastructure.

In contrast, new towns can offer lower densities and planned spaces that provide residents with a higher quality of life.

Economic Competition

Maharashtra is facing stiff competition from states like Gujarat, Karnataka, and Tamil Nadu, which have aggressively marketed themselves as investment destinations. Cities like Bengaluru, Hyderabad, and Ahmedabad are emerging as preferred hubs for industries, IT, and logistics, pulling away businesses and talent from Maharashtra.

- Bengaluru: Added 1.5 million IT jobs in the last decade, compared to Pune's 800,000.
- Ahmedabad: Benefited from faster approvals and investor-friendly policies, securing ₹3,500 crore in industrial investments in 2023 alone.

To stay competitive, Maharashtra must offer an alternative that is not only economically viable but also socially appealing. New towns can become these economic magnets, reducing the over-dependence on traditional hubs.

Lessons from Navi Mumbai: A Blueprint for Success

Navi Mumbai, developed by CIDCO, is a shining example of how planned urbanization can decongest an overburdened metropolis while offering a thriving alternative.

- Over the past decade, Navi Mumbai's population has grown to 2.2 million, while its planned infrastructure ensures a balanced urban life.
- The city hosts over 2,500 small and medium enterprises (SMEs), along with thriving educational and healthcare facilities.
- With the Navi Mumbai International Airport and the Mumbai Trans-Harbour Link underway, its connectivity to Mumbai is poised to improve further.

This slow but firm success underscores the importance of planned, holistic development, which can be replicated across Maharashtra's lesser-developed regions.

Decongesting Mega Cities: A Breath of Fresh Air

Mumbai's infrastructure is buckling under the weight of its population, currently estimated at 21 million. Walkability—a basic aspect of urban living—has been severely compromised:

- Sidewalk Encroachments: A study by the Urban Design Research Institute (UDRI) revealed that 60% of sidewalks in Mumbai are encroached upon, forcing pedestrians onto roads and increasing accident risks.
- Average Commute Times: The average Mumbaikar spends 135 minutes daily commuting, one of the longest globally.

Planned new towns, with a focus on pedestrian-friendly designs, green spaces, and mixed-use development, can promote walkability and create healthier living environments.

Population Density Comparison

- Mumbai: 20,000/sq km.
- Navi Mumbai: 4,000/sq km.
- Global Standards: Ideal urban densities are between 6,000-10,000 people per sq km.

By redistributing population through new towns, Maharashtra can breathe life into its existing urban centers, making them more livable and efficient.

A Vision for New Towns in Maharashtra

The Maharashtra Regional and Town Planning (MRTP) Act provides a strong legal framework to develop new towns that integrate economic, social, and environmental considerations. The following aspects are crucial:

1. Economic Independence

Each new town should have an economic spine tailored to its region. For example:

Aurangabad: Build on its industrial base as part of the Delhi-Mumbai Industrial Corridor (DMIC).

Konkan Region: Leverage its coastal location for logistics and tourism.

Vidarbha: Develop Nagpur as a logistics hub for central India, integrating nearby towns.

2. Social Infrastructure

The state government's focus on creating robust healthcare, education, and recreational facilities will be critical. Studies show that access to quality social infrastructure increases property values by 15-20% and attracts businesses and residents alike.

3. Affordable Housing

Mandating 40-50% affordable housing ensures inclusivity, while models like land value capture can finance infrastructure without overburdening the exchequer. It is the high time now for the state government of Maharashtra to push for a separate affordable housing index for Metro cities where in all homes below 60 sq m are declared as affordable homes with a price cap of Rs. 90L.

Funding the Dream

The success of new towns depends on their financial viability. Maharashtra can draw from:

- **Land Value Capture:** Estimated to generate ₹10,000 crore annually, as agricultural land is converted for urban use.
- **Public-Private Partnerships (PPP):** Joint acquisition models involving local authorities, developers, and investors can reduce financial risks.
- **Central Government Schemes:** Programs like Smart Cities Mission and AMRUT can supplement state funding.

Competing with India's Urban Giants

While Bengaluru, Hyderabad, and Ahmedabad surge ahead, Maharashtra must position its new towns as centers of innovation and opportunity.

- **IT Sector:** Maharashtra added only 800,000 IT jobs in the last decade, compared to Bengaluru's 1.5 million. New towns with IT hubs can narrow this gap.

- Manufacturing: Gujarat's pro-business policies have attracted ₹8,000 crore in new investments, outpacing Maharashtra.

A healthy competition through well-planned towns will allow Maharashtra to reclaim its position as India's economic leader.

The Way Forward: Collaboration and Ambition

Creating new towns requires collaboration between the state and central governments, local authorities, and the private sector. The new government in Maharashtra must lead with:

- Clear Policy Directions: Aligning new town planning with the state's economic and social goals.
- Capacity Building: Addressing the shortage of planners and engineers by establishing urban planning institutes.
- Legislative Support: Strengthening the MRTP Act to streamline land acquisition and infrastructure development.

Conclusion: A New Maharashtra for a New Era

Maharashtra's aspiration to become a \$1 trillion economy is both ambitious and achievable. However, this vision hinges on the state's ability to decentralize growth, reduce urban congestion, and create equitable opportunities for all. New towns are not merely a solution to overcrowding; they are a symbol of the state's resilience and foresight.

By promoting regional planning, investing in social and physical infrastructure, and fostering healthy competition with other states, Maharashtra can ensure a prosperous future for its people. The success of Navi Mumbai offers a blueprint—now it's time to scale this success across the state.

New towns are not just a necessity; they are the foundation for Maharashtra's next chapter.

Residential Real Estate: Rising Demand and Transformative Growth in India's Top Cities

Ar. Keval Valambhia
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India's luxury housing market has entered an era of unprecedented growth, as evidenced by significant increases in average ticket sizes and total sales values across the top seven metropolitan cities. A detailed analysis by CREDAI-MCHI's research team sheds light on how urban housing markets are evolving to accommodate the surge in high-end property demand.

Between April and September 2024 (H1 FY2025), sales data revealed over 227,400 housing units valued at approximately ₹279,309 crore. This marks an 18% increase in total sales value compared to the same period in FY2024, despite a modest 3% decline in the total number of units sold. The average price of homes sold across these cities rose sharply to ₹1.23 crore in H1 FY2025, up from ₹1 crore in H1 FY2024.

This comprehensive review dives deep into the performance of India's leading real estate markets, presenting a statistical breakdown of their transformative growth.

Key Highlights Across Major Urban Markets

Aggregate Sales Value: Total sales value across the top seven cities surged by 18% in H1 FY2025, reaching ₹279,309 crore compared to ₹235,800 crore in H1 FY2024.

Average Ticket Size Growth: Average home prices across all cities increased to ₹1.23 crore in H1 FY2025 from ₹1 crore in H1 FY2024, reflecting a growing preference for premium properties.

City-Wise Analysis: A Statistical Breakdown

National Capital Region (NCR): Market Leader in Growth

Average Ticket Size: Grew by 56%, from ₹93 lakh in H1 FY2024 to ₹1.45 crore in H1 FY2025.

Sales Value: Jumped by 55%, from ₹30,154 crore to ₹46,611 crore.

Units Sold: Slight decline of 1%, from 32,315 units to 32,120 units.

The data underscores a shift towards higher-value properties, making NCR the standout performer in terms of average ticket size growth.

Mumbai Metropolitan Region (MMR): Consistent Dominance

Average Ticket Size: Remained stable at ₹1.47 crore in both periods.

Sales Value: Increased by 2%, from ₹1,12,356 crore to ₹1,14,529 crore.

Units Sold: Grew marginally by 2%, from 76,410 units to 77,735 units.

MMR's stability highlights its position as India's most mature real estate market.

Bengaluru: A Hub of Expanding Luxury

Average Ticket Size: Increased by 44%, from ₹84 lakh to ₹1.21 crore.

Sales Value: Rose by 44%, from ₹26,274 crore to ₹37,863 crore.

Units Sold: Virtually unchanged, with 31,440 units in H1 FY2024 and 31,381 units in H1 FY2025.

Bengaluru has witnessed a steady transition towards premium housing, driven by its affluent buyer base.

Hyderabad: Rising Prominence

Average Ticket Size: Jumped by 37%, from ₹84 lakh to ₹1.15 crore.

Sales Value: Increased by 28%, from ₹25,059 crore to ₹31,993 crore.

Units Sold: Declined by 7%, from 29,940 units to 27,820 units.

Hyderabad's luxury real estate market continues to gain momentum, focusing on value-driven growth.

Chennai: Focus on High-Value Transactions

Average Ticket Size: Rose by 31%, from ₹72 lakh to ₹95 lakh.

Sales Value: Increased by 20%, from ₹7,516 crore to ₹9,015 crore.

Units Sold: Dropped by 9%, from 10,435 units to 9,531 units.

Chennai's growth highlights its emerging role in the luxury housing sector, emphasizing quality over volume.

Pune: Affordable Luxury on the Rise

Average Ticket Size: Increased by 29%, from ₹66 lakh to ₹85 lakh.

Sales Value: Jumped by 19%, from ₹28,590 crore to ₹34,033 crore.

Units Sold: Declined by 8%, from 43,560 units to 40,190 units.

Pune's market demonstrates strong growth in the affordable luxury segment, catering to aspirational buyers.

Kolkata: Steady but Subdued

Average Ticket Size: Grew by 16%, from ₹53 lakh to ₹61 lakh.

Sales Value: Declined from ₹5,851 crore to ₹5,265 crore.

Units Sold: Dropped from 11,095 units to 8,620 units.

Kolkata's market reflects cautious buyer sentiment, with a stronger focus on mid-range properties.

Key Trends Driving Growth in Luxury Housing

Shift Towards Premium Living: Across the board, buyers are demonstrating a clear preference for larger, well-equipped homes in prime locations.

Resilient Demand for High-End Properties: The consistent rise in sales value reflects robust demand, even in markets where unit sales declined.

Regional Variations in Growth: Cities like NCR, Bengaluru, and Hyderabad have emerged as leaders in ticket size growth, showcasing their appeal among affluent buyers.

Policy and Legal Perspectives

The growth in the luxury real estate market underscores the importance of enabling policies and legal frameworks to support further development. Key recommendations include:

Streamlined Approvals for High-Value Projects: Simplifying regulatory processes can accelerate project timelines and reduce costs for developers.

Incentives for Luxury Buyers: Tax breaks and flexible financing options can encourage investment in premium housing.

Transparent Transaction Mechanisms: Ensuring clarity in property titles, RERA compliance, and valuation processes will boost buyer confidence.

Future Outlook

The housing segment in India's top cities is poised for continued expansion. With increasing disposable incomes, shifting buyer preferences, and robust market fundamentals, high-end real estate is expected to remain a key growth driver. Developers must innovate to meet evolving buyer expectations, focusing on design excellence, sustainability, and world-class amenities.

This comprehensive analysis from CREDAI-MCHI highlights how India's top cities are redefining urban living through luxury real estate. By harnessing these trends and fostering collaboration among stakeholders, the housing sector can unlock unprecedented opportunities for growth.

Mumbai: India's Financial Powerhouse Drives Unprecedented Diwali Property Surge in 2024

Ar. Keval Valambhia
Chief Operating Officer, CREDAI-MCHI



Mumbai has always stood as the financial heartbeat of India, not just in spirit but in sheer economic impact. The city, home to India's wealthiest individuals and top-tier corporates, contributes a massive \$310 billion to India's GDP, marking it as the highest national contributor. This staggering contribution is propelled by its ever-rising real estate sector. With over 92 billionaires and a high concentration of millionaires, Mumbai isn't just a city; it's a nucleus of financial growth and opportunity. Year after year, its property market has not only sustained but soared to new heights, and Diwali 2024 has seen it achieve yet another record-breaking milestone.

Diwali 2024: Record-Breaking Property Registrations Boost Revenue

As the festive season shines bright, Mumbai's property market has glowed even brighter. Diwali 2024 witnessed an all-time high in property registrations, with 11,861 units recorded in October alone, marking a 21% increase over the same period last year when 9,736 properties were registered. This surge generated a phenomenal ₹1,081 crore in revenue, **a remarkable 52% leap from Diwali 2023's collection of ₹712 crore.**

Breaking down the data reveals that around 80% of the property registrations during Diwali 2024 were residential, signifying Mumbai's continued appeal as the primary choice for **housing investments. September 2024 had recorded 9,111 registrations totaling ₹876 crore, while August saw an impressive 11,631 units sold.** This seasonal spike in October underscores how Mumbai's real estate remains a dynamic force even amid rising property prices.

Mumbai's Home Prices Set New Record in 2024

In addition to increased registrations, Diwali 2024 also set new benchmarks for home prices. The average property price hit an unprecedented ₹1.66 crore, underscoring the steady rise in Mumbai's property value over the years. For perspective, the average price growth aligns with the overall increase in Mumbai's cost of living, which has consistently risen by nearly 8% year-on-year. Notably, Mumbai's property registrations in 2024 have already crossed 1.15 lakh in the first ten months, pulling in an astounding ₹10,000 crore in revenue.

The property market's momentum has surged despite challenges in the economy and high property rates, as Mumbaikars have increasingly recognized real estate as a key asset class. Housing sales across the Mumbai Metropolitan Region (MMR) recorded 24,930 units in Q3 2024, slightly lower than Q3 2023, yet the October surge suggests a positive outlook for the ongoing festive quarter (October to December). If the trend continues, this quarter may outperform previous ones, even in light of elevated pricing.

Festivals Spark the Property Boom

The alignment of both Dussehra and Diwali in October this year has fueled the property registration upswing. Both festivals are auspicious for home buying, and in Mumbai, where property is seen as a prime investment, buyers timed their purchases accordingly. In previous years, Dussehra and Diwali were celebrated in separate months, yet their convergence in October 2024 gave an added boost to real estate activity, a trend CREDAI-MCHI anticipates will carry forward in future festive quarters.

Mumbai's Property Market: A True Economic Engine

Mumbai's booming property market is a testament to its status as India's financial powerhouse. According to data, Mumbai's urban landscape is a lucrative playing field not just for billionaires but also for aspiring investors across income segments. Since 2020, the city has witnessed a nearly 78% increase in the number of millionaires, soaring from 217 to 386. This dynamic wealth creation underscores Mumbai's role as a vibrant engine of economic growth, generating wealth and offering robust opportunities in the real estate sector.

With such incredible achievements, CREDAI-MCHI is excited about Mumbai's future as a real estate giant and will continue advocating for policies that support affordable housing, infrastructure development, and sustainable urban growth. As Diwali 2024 has proven, Mumbai is not just India's richest city; it's a symbol of boundless potential. The trends we're witnessing are only the beginning, and CREDAI-MCHI remains committed to fostering growth that aligns with the city's ambitions and aspirations.

Unpacking the New Section 33(20)(B) Modification in DCPR 2034 for Greater Mumbai

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The real estate landscape of Mumbai has always been dynamic, driven by the city's rapid growth and ongoing infrastructural development. Among the most pressing challenges developers face is accommodating Project Affected Persons (PAPs) displaced by major projects.

In response, the Maharashtra government has today sanctioned a crucial modification to the Development Control and Promotion Regulations (DCPR) 2034—Section 33(20)(B). This change aims to streamline the development of Affordable Housing (AH) and Rehabilitation and Resettlement (R&R) tenements on private and non-government plots, providing developers with new incentives and opportunities. Here's a deep dive into what this modification entails and how it impacts developers.

The Need for Section 33(20)(B)

With Mumbai undergoing massive infrastructure projects like metro lines, flyovers, and highway expansions, many residents in project-affected areas require relocation. However, PAPs often resist moving away from their original locations, disrupting resettlement efforts. Recognizing this issue, Section 33(20)(B) of the DCPR 2034 has been modified to incentivize developers to build PAP tenements on private or authority-owned plots, particularly within the same or adjoining wards. This ensures that displaced individuals can remain near their former homes while opening doors for developers to create profitable projects.

Key Highlights of the Modification

- Increased FSI for Private Plots: One of the most significant aspects of this modification is the allowance for increased Floor Space Index (FSI) up to 4.0 on private or non-government plots for developing AH/R&R tenements. This offers a compelling financial incentive for developers to engage in such projects, as they can leverage the additional FSI to generate more saleable areas.
- In Island City: Developers can avail up to 3.0 FSI with a 63% saleable component and 37% PAP component.
- In Suburbs and Extended Suburbs: FSI can go up to 4.0 with a 50% saleable component and 50% PAP tenements.
- Sale Component & Transfer of Development Rights (TDR): Developers can sell a portion of the FSI generated, making it a profitable endeavor. Additionally, TDR (Transfer of Development Rights) can be utilized in lieu of unconsumed sale FSI, allowing for flexibility in project management. Importantly, 20% of TDR will only be released after the entire AH/R&R tenement handover to the Municipal Corporation of Greater Mumbai (MCGM). This provision ensures that the focus remains on timely completion and handover of PAP housing before developers can fully capitalize on the saleable components.
- Simplifying the Handover Process: A critical condition in this modification is that the PAP tenements must be handed over free of cost to MCGM, with the Occupation Certificate for sale portions only being issued post-handover. This ensures that the developer's commercial interests are aligned with the timely delivery of affordable housing solutions.
- Flexibility in Location & Plot Clubbing: Developers now have the flexibility to shift PAP tenements within a 5 km radius of the project site, either within the same or adjoining wards. This can be particularly useful for developers with multiple projects in adjacent areas. Additionally, plot clubbing is allowed, where multiple owners can combine plots and shift the sale and PAP components between them. This helps in optimizing land use and enhances the viability of large-scale projects.
- No Premium for Fungible Areas: The modification specifies that no premium will be charged for fungible compensatory areas in PAP tenements. This is a notable financial relief for developers. However, premiums may apply to the developer's share of saleable areas as required.
- Relaxations for Developers: Several relaxations have been granted in the new modification:
 - Parking requirements can be relaxed, based on Regulation 33(11).
 - Infrastructure and open space requirements can be relaxed by up to 10%, facilitating more flexibility in project planning.

The Impact on Mumbai's Real Estate Sector

This modification represents a progressive step towards solving one of Mumbai's critical urban challenges—rehousing PAPs without disrupting their socio-economic networks. For developers, it opens up new avenues to maximize their returns while contributing to the city's infrastructural growth and societal needs.

The emphasis on affordable housing alongside revenue generation through saleable FSI allows developers to diversify their project portfolio. Moreover, the ability to shift PAP tenements within a reasonable radius offers flexibility, ensuring that even in densely developed areas, PAP housing can be accommodated without major disruptions.

For Mumbai, this regulatory shift could mean faster and more efficient development of infrastructure projects, as the reluctance of PAPs to relocate will be addressed with local

housing solutions. At the same time, developers can better integrate AH/R&R components into their plans, without compromising on profitability.

The Road Ahead: What Developers Need to Know As this modification comes into effect, it's important for developers to align their future projects with these new guidelines. Some key takeaways for real estate developers include:

- **Maximizing FSI:** By leveraging the increased FSI, developers can create a higher number of saleable units, enhancing profitability.
- **Timely Handover:** Since a portion of TDR and sale rights depend on the timely handover of PAP tenements to MCGM, efficient project management will be critical.
- **Strategic Plot Clubbing:** Developers with multiple projects in the same ward or within 5 km can benefit significantly by clubbing plots and optimizing the sale/PAP component distribution.
- **Compliance with MCGM:** Strict adherence to handover requirements and timely certification from MCGM is essential for project approval and full utilization of FSI and TDR.

Take Away:

The Section 33(20)(B) modification is a win-win for both developers and the city. It balances commercial interests with the need for social housing and resettlement solutions, ensuring that Mumbai's infrastructure projects progress smoothly. Developers willing to navigate the intricacies of this regulation will find ample opportunity to capitalize on the increased FSI and saleable areas while contributing to Mumbai's urban regeneration. As Mumbai moves towards becoming a global megacity, regulatory shifts like these are essential in driving equitable development and ensuring that the city's growth benefits all its inhabitants. For developers, this is a call to action—to innovate, plan strategically, and contribute to the city's future while maximizing returns on investment

Effect of Toll Waiver Decision on Real Estate Sector

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The Impact of Toll Waiver on Mumbai's Real Estate Industry

On October 14, 2024, the Maharashtra state government announced a groundbreaking decision to waive toll fees for LMVs at all entry points into Mumbai. This move, aimed at easing the financial burden on commuters, is expected to have profound implications for the city's real estate sector. In this article, we will explore the multifaceted benefits of this toll waiver, analyzing its potential to enhance accessibility, boost property values, stimulate commercial growth, and drive infrastructure development, among other key areas.

1. Improving Accessibility to Mumbai

One of the most immediate effects of the toll waiver will be improved accessibility to Mumbai. The city, known for its bustling economy and vibrant lifestyle, has often been criticized for its traffic congestion and costly commutes. By eliminating toll fees, the government is making it easier and more affordable for people to enter and exit the city.

Increased Commuter Traffic

With the removal of toll fees, more people may choose to travel to Mumbai for work or leisure, significantly increasing commuter traffic. This influx can be particularly beneficial for suburban areas that are often overlooked due to high commuting costs. As accessibility improves, previously less desirable areas may become more attractive for potential homebuyers and renters, leading to increased demand for housing.

Attraction of New Residents

Enhanced accessibility could also lead to an influx of new residents. With lower commuting costs, individuals from surrounding regions may consider relocating to Mumbai for job opportunities. This shift could spur demand for residential properties, creating a favorable environment for real estate developers and investors.

2. Boosting Property Values

As accessibility to Mumbai improves, property values in the region are likely to rise. Areas that previously struggled with lower demand due to accessibility issues may see a significant uptick in interest from buyers and investors.

Suburban Growth

The toll waiver is expected to create a ripple effect in suburban regions. Areas that were once considered too far from the city center may see increased property values as more people seek to buy homes in these neighborhoods. Developers may respond by investing in new residential projects, further stimulating the real estate market.

Commercial Property Demand

In addition to residential growth, the commercial real estate market is also expected to benefit. As businesses recognize the potential for a larger workforce and increased customer base due to improved accessibility, demand for commercial properties will likely rise. This demand could lead to higher rental prices and increased investment in office spaces, retail locations, and industrial developments.

3. Economic Growth and Development

The toll waiver is not just a boon for the real estate sector; it also has broader economic implications. By facilitating easier access to Mumbai, the government is likely to stimulate economic activity across various sectors.

Increased Consumer Spending

With lower transportation costs, residents may have more disposable income to spend on goods and services. This increased consumer spending can lead to a boost in local businesses, enhancing the overall economic landscape. As businesses flourish, the demand for retail spaces will grow, encouraging further investment in the commercial real estate market.

Job Creation

As economic activity increases, job creation is inevitable. The growth of businesses in response to the toll waiver will lead to more employment opportunities in the region. An influx of job seekers may result in heightened demand for housing, particularly in areas near commercial hubs.

4. Infrastructure Development

Increased accessibility often prompts governments to invest in infrastructure development, and this toll waiver may serve as a catalyst for further improvements in Mumbai's infrastructure.

Upgraded Transportation Networks

Improved road networks and public transport systems will likely be necessary to accommodate the increased traffic flow into the city. Investments in public transport, such as bus rapid transit systems and railway expansions, can significantly enhance connectivity and make commuting more efficient.

Urban Development Projects

In conjunction with enhanced transportation infrastructure, urban development projects may be initiated to accommodate the anticipated population growth. This can include the construction of new residential complexes, parks, and community amenities that cater to the needs of a growing population.

5. Environmental Considerations

While the toll waiver is expected to drive economic growth, it also raises questions about environmental sustainability. Increased traffic can lead to higher pollution levels, necessitating a balanced approach to urban planning.

Sustainable Development Initiatives

To counter potential environmental impacts, the government and developers may need to prioritize sustainable development initiatives. This could include green building practices, investments in renewable energy, and the creation of green spaces that enhance urban living while minimizing ecological footprints.

6. Real Estate Investment Opportunities

The toll waiver opens up new avenues for real estate investment. Investors looking to capitalize on the anticipated growth in property values and demand for residential and commercial spaces will find numerous opportunities.

Identifying Emerging Markets

Savvy investors will focus on emerging markets that are expected to benefit from increased accessibility. Areas that were once considered remote may become the next hotspots for real estate development. Conducting thorough market research and identifying trends will be crucial for maximizing investment potential.

Long-Term Growth Strategies

Real estate investors should adopt long-term growth strategies to capitalize on the effects of the toll waiver. By investing in properties in high-demand areas, securing prime locations, and being proactive in understanding market dynamics, investors can position themselves for sustained returns.

7. Challenges and Considerations

While the toll waiver presents numerous opportunities for the real estate sector, it is essential to consider the challenges that may arise.

Infrastructure Strain

With increased traffic flow, there may be a strain on existing infrastructure. The government will need to ensure that public services, such as waste management and utilities, can handle the growing population. Failure to address these issues could lead to diminished quality of life and deter potential residents.

Market Saturation

As demand for housing rises, there is a risk of market saturation in certain areas. Developers must carefully assess market conditions to avoid overbuilding, which could lead to a surplus of properties and decreased values.

Economic Volatility

The economic landscape is inherently volatile, and unforeseen circumstances, such as economic downturns or shifts in government policy, can impact the real estate market. Investors should be cautious and maintain a diversified portfolio to mitigate risks.

The toll waiver announced by the Maharashtra government marks a pivotal moment for Mumbai's real estate industry. By improving accessibility, boosting property values, stimulating economic growth, and driving infrastructure development, this decision is set to reshape the landscape of Mumbai and its surrounding regions.

As stakeholders in the real estate market—including developers, investors, and homeowners—navigate this evolving landscape, it is crucial to remain informed and proactive. The opportunities presented by this toll waiver are substantial, but they must be approached with a strategic mindset and a commitment to sustainable development.

In conclusion, the toll waiver is not just a policy change; it represents a potential transformation for Mumbai's real estate sector. By recognizing and seizing these opportunities, stakeholders can contribute to a thriving and dynamic urban environment that benefits all residents. As the city continues to grow and evolve, the real estate industry will play a critical role in shaping its future.

The Dynamic Landscape of Mumbai Metropolitan Region's Residential Real Estate Market

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The Mumbai Metropolitan Region (MMR) has always been a significant player in India's real estate landscape. Over the past decade, it has evolved into a robust market driven by its economic dynamism, continuous infrastructure development, and the region's ever-growing population. In the third quarter of 2024, the residential real estate sector in MMR demonstrated remarkable resilience, reflecting a 7% year-on-year growth in transactions, **reaching 52,745 registered units between July and September.**

Accompanying this growth in transaction volume, the registered home sales value surged by 10% annually, amounting to an impressive ₹48,409 crore. These numbers signify the market's ability to adapt and grow, even in a competitive and often challenging environment. The average home sales value in MMR increased to nearly ₹1 crore, showcasing a steady 3% rise compared to the previous year. This article explores the underlying factors driving these developments and examines the broader trends shaping the residential real estate sector in MMR.

Demand Dynamics: A Closer Look at Price Segments and Buyer Preferences

Understanding the demand dynamics is key to grasping the market trends in MMR. The third quarter of 2024 revealed a fascinating trend in the price-sensitive segment. **Properties priced below ₹50 lakh accounted for 52% of the total transactions, up from 50% during the same period last year.** This increase is predominantly attributed to peripheral areas where affordability is a significant draw for first-time homebuyers and investors.

Conversely, properties priced above ₹1 crore comprised 25% of the overall transactions, indicating that there remains a healthy appetite for premium and luxury housing, especially in the central and well-connected suburbs of MMR. Despite market fluctuations and economic uncertainties, the demand for high-end homes has remained consistent, driven by affluent buyers seeking lifestyle upgrades and high-net-worth individuals looking for investment opportunities.

Moreover, compact homes continue to be the preferred choice for most buyers in MMR. Properties sized under 500 square feet, along with those ranging from 500 to 1,000 square feet, represented a staggering 92% of all registered transactions. This trend indicates a clear preference for 1 BHK and 2 BHK units, driven by affordability, maintenance considerations, and the growing trend of nuclear families in urban settings.

Regional Insights: Peripheral Suburbs Lead the Charge

The MMR real estate landscape is vast and diverse, covering various micro-markets that cater to different buyer segments. Among these, peripheral suburbs have emerged as the key drivers of market growth. Areas like Kalyan-Dombivli and Navi Mumbai stood out during the third quarter of 2024, each accounting for approximately 20% of the total 52,745 residential transactions recorded. These regions have consistently attracted buyers due to their relatively affordable pricing, improving connectivity, and potential for long-term capital appreciation.

Mumbai's western suburbs also played a significant role in the region's residential market, contributing to 18% of the total transactions. These areas are known for their well-developed infrastructure, established social amenities, and proximity to business hubs, making them attractive to both investors and end-users. Notably, the western suburbs led in terms of registered home sales value, capturing the largest share at 32% of the total sales value of ₹48,409 crore.

Thane West continued to dominate as one of the most sought-after localities in the MMR, leading both in terms of transaction volume and value. With 3,895 units registered and a total sales value of ₹3,568 crore during the quarter, Thane West has established itself as a major residential hub. Its strategic location, excellent connectivity to Mumbai and Navi Mumbai, and rapid infrastructure development make it a preferred choice for homebuyers.

Infrastructure Upgrades: The Catalyst for Real Estate Growth

One of the most compelling factors driving the growth of MMR's residential real estate market is the region's ongoing infrastructure development. Mumbai and its suburbs have seen significant investments in transportation projects, urban development initiatives, and public utilities aimed at enhancing connectivity and quality of life.

Projects like the Mumbai Trans Harbour Link, coastal road developments, and the upcoming metro rail expansions are set to redefine the region's connectivity matrix. These infrastructure upgrades are expected to reduce travel times, ease congestion, and open up new growth corridors, further boosting real estate demand in previously overlooked areas. Improved connectivity also plays a crucial role in making peripheral suburbs more accessible and appealing to buyers looking for affordable housing options. The importance of infrastructure in real estate cannot be overstated, as it directly impacts property values, livability, and the overall attractiveness of a location. As these projects near completion, they are likely to have a cascading effect on the demand for residential properties, not just in the immediate vicinity but across the broader MMR.

The Role of Government Policies and Incentives

Government policies and incentives continue to play a pivotal role in shaping the real estate landscape of MMR. Recent regulatory developments, such as RERA (Real Estate Regulation and Development Act) and various state-level housing initiatives, have contributed to enhancing transparency, safeguarding buyer interests, and promoting ethical business practices among developers. These regulations have restored buyer confidence, leading to an increase in transactions and investments in the region.

Moreover, with the festive season approaching, various developer-driven schemes, attractive financial offers, and government incentives are expected to create a positive market sentiment. Festivals like Dussehra and Diwali traditionally witness a surge in home buying, as they are considered auspicious times for property investments in India. Coupled with attractive discounts and flexible payment plans from developers, this festive period could further boost the residential real estate market in MMR.

The Shift Towards Sustainable and Smart Homes

The growing awareness of sustainability and green living is influencing buyer preferences in MMR. With environmental concerns taking center stage, there is a noticeable shift towards eco-friendly homes and sustainable housing projects. Developers are increasingly adopting green building practices, incorporating energy-efficient designs, waste management systems, and sustainable construction materials in their projects.

Additionally, the demand for smart homes equipped with the latest technology is on the rise. Modern homebuyers in MMR are looking for properties that offer not just living spaces but a connected and convenient lifestyle. The integration of smart home features, such as automation systems, energy-efficient lighting, and security solutions, is becoming a key differentiator in the competitive real estate market.

Future Outlook: Opportunities and Challenges

The outlook for the MMR residential real estate market remains highly optimistic, with several growth drivers propelling its trajectory forward. However, the sector is not without its challenges. High property prices in prime areas, heavy premiums and approval charges by the urban local bodies, fluctuating interest rates, and the slow pace of regulatory approvals can sometimes act as deterrents for both developers and buyers. Addressing these challenges requires a collaborative effort between the government, developers, and stakeholders to create a conducive environment for growth.

On the other hand, opportunities abound in the form of emerging micro-markets, expanding infrastructure, and technological advancements in construction. The push towards affordable housing, coupled with favorable government policies, has the potential to unlock new avenues for growth and development in MMR.

As Mumbai's skyline continues to evolve, the region's real estate market is set to transform in line with global urbanization trends. The focus on smart cities, sustainable living, and digital integration in housing solutions will be instrumental in shaping the future of MMR's residential sector.

The Path Forward

The residential real estate market in the Mumbai Metropolitan Region has shown remarkable resilience and adaptability in 2024, driven by strong demand, diverse housing options, and significant infrastructure developments. The market's performance during the third quarter highlights its ability to cater to varying buyer preferences, from affordable homes in peripheral areas to luxury apartments in prime localities.

As we move into the festive season, the momentum is expected to continue, with increased buyer activity and developer initiatives playing a crucial role in driving sales. The combination of favorable economic conditions, government support, and infrastructural advancements positions MMR as one of India's most promising real estate destinations.

The journey of MMR's residential real estate sector is one of transformation, marked by innovation, growth, and an unwavering commitment to creating vibrant urban spaces. The future of this dynamic market looks bright, with ample opportunities for investors, homebuyers, and developers to participate in the region's evolution.

As stakeholders in this sector, it is essential to keep an eye on the trends and stay agile to navigate the changing landscape effectively. The ongoing developments and future projects promise to reshape MMR's real estate narrative, making it a global destination for modern and sustainable living. CREDAI-MCHI remains committed to facilitating this growth and supporting initiatives that lead to the holistic development of the Mumbai Metropolitan Region.



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